

APOLLO



FINANCIAL TIMES

LOVELL

for CONSTRUCTION

No. 27,445 Wednesday December 28 1977 * 12p

CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS Fl.2.0; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN Ptas.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; D.M. 12p

NEWS SUMMARY

GENERAL

Twelve hurt in M1 pile-up

Twelve people were injured in a pile-up on the M1 as south-bound carriage way closed with the motorist's car home after the Christmas day. The pile-up happened at Newport Pagnell and traffic was held back for more than five miles.

BUSINESS

Industry's holiday shutdown continues

MUCH of U.K. industry will remain shut until early next week in an extension of the Christmas holidays—unlike industry in some other European countries.

Polandia death mounts

Polandia's guerrilla war death toll reached 86 since Christmas, navy military headquarters yesterday. Most of the deaths were described as those of a 11-year-old white child who died in an ambush on a family car 80 miles north of Warsaw on Monday night.

Charlie Chaplin's 71st funeral

Charlie Chaplin, clown of the silent screen, was buried in a ceremony yesterday at the cemetery of the town of Vevey, overlooking Lake Geneva. His widow Oona, 81, and his nine children were present.

Key faces in cabinet crisis

Full of Premier Suleiman's Government came a closer to the National Assembly, in which Mr. Demirel's coalition recently lost its majority, to take up a confidence vote against him.

Christmas day they transplant

Heart at Birmingham's Queen Elizabeth Hospital, expressed blood yesterday for the best kidney present he has ever received. The transplant operation which will enable him to live a normal life again, Mr. Griffiths, 33, was called to hospital from a public house in Birmingham on Christmas Eve to be given a kidney of a Scottish donor who died that night.

Key faces in cabinet crisis

Full of Premier Suleiman's Government came a closer to the National Assembly, in which Mr. Demirel's coalition recently lost its majority, to take up a confidence vote against him.

Key faces in cabinet crisis

Full of Premier Suleiman's Government came a closer to the National Assembly, in which Mr. Demirel's coalition recently lost its majority, to take up a confidence vote against him.

Key faces in cabinet crisis

Full of Premier Suleiman's Government came a closer to the National Assembly, in which Mr. Demirel's coalition recently lost its majority, to take up a confidence vote against him.

OECD urges steps to boost world's stronger economies

BY ROBERT MAUTHNER: Paris, Dec. 27

Prompt action to boost the world's stronger economies is required to avoid a marked slow-down in economic expansion in 1978 and to prevent a further rise in unemployment, the Organisation for Economic Co-operation and Development, warned in its half-yearly report on the international economic outlook published today.

Falling short of the target of a 5 per cent. growth rate for the OECD area in 1978 was now clearly unattainable and, indeed, would presume an acceleration during the year so sharp that it would lead to a resurgence of inflationary pressures, it was still possible to achieve a reasonable growth path next year, the report said.

Firemen's leaders to meet to-morrow

By Alan Pike, Labour Correspondent

THE FIRE Brigades' Union executive meets to-morrow amid indications that support for the firemen's strike remains generally firm although the stoppage has reached its seventh week.

To-morrow's meeting, the first for more than a week, will consider whether there has been any shift in opinion since earlier this month when members around the country welcomed a new long-term pay formula in principle but continued to demand immediate wage increases above the Government's 10 per cent. guidelines.

Egyptian doubts over Begin visit

BY ROGER MATTHEWS CAIRO, Dec. 27.

Egyptian doubts over the willingness of Mr. Menachem Begin, Israel's Prime Minister, to make the concessions believed necessary here for real progress towards a comprehensive Middle East peace agreement have increased.

But there was also some satisfaction that the Palestinian issue—the key area of disagreement—occupied so much of the two leaders' time and seems likely to dominate the initial sessions of the conference.

Record 10m. cars sold in West Europe this year

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

CAR SALES in Western Europe have risen to a record of almost 10m. units this year following an extraordinarily buoyant period in West Germany and a steady recovery of registrations in the important markets of France, Italy and the U.K.

Decisions

Mr. Begin, who said he left Ismailia "a happy man" said that for the first time in the history of the Palestinian Arabs a proposal had been made for them to have self-rule.

Mr. Sadat appeared disappointed at the outcome of his Christmas spectacular and later reminded Israel that it still has to take the hard decisions that were posed by his visit to Jerusalem.

He refused to be side-tracked into the question of Israeli withdrawal from the occupied territory of Sinai. This is widely accepted as a virtual fait accompli which, with the necessary guarantees, would present no real problems to either side.

Government plans talks on £50m. electronics development

BY MAX WILKINSON

THE GOVERNMENT is to hold talks with the major electronics companies early in the New Year about a £50m. plan to develop the next generation of miniature circuits needed for computers, telecommunications and other advanced applications.

Sugar St

糖街

WHERE IN THE WORLD WILL YOU FIND STANDARD CHARTERED?

Not just in Hong Kong, where we are by far the biggest British Bank with 73 full branches and 2,000 staff, and can offer you the full range of banking services, particularly merchant banking and medium and long-term finance.

Standard Chartered Bank Limited

helps you throughout the world

FEATURES

1	Home News	4	Sport
2	Insurance	13	The Technical Page
3	Int'l. Co. News	13	Unit Trusts
4	London News	13	Wall St. & Prices
5	Letters	13	Weather
6	Law	13	World Value of C...
7	London	13	
8	Management	13	
9	More and More	13	
10	Share Listing Rates	13	

LOMBARD

Elections and the economy

BY PETER RIDDELL

THERE IS just one serious economic and political topic at present—when will the election be? Sober conversations with forecasters about the residuals in their 200 equation models come back to this. Similarly, urgent discussions about the long-term future of pay policy and the use of North Sea oil revenues all turn on the fact that any decisions which could possibly be postponed until after the election.

Volatile

The impact of economic influences on the timing of the election has become almost an obsessive topic in Westminster and Whitehall. As long as politicians believe that a crucial handful of volatile voters may be influenced they will take economic statistics seriously. Who forgets the alleged impact of the poor May trade figure on the June 1970 election?

The current account should not be a problem next year and the main concern of the political seers at present is with the retail price index. It now looks certain that the 12-month rate of increase—the headline figure—will be down to single figures by the spring. What happens after that depends, of course, on the rate of increase in earnings and the exchange rate. At present it looks as though import costs will continue to be favourable for most of next year. So even if the earnings outcome in the current pay round is 15 per cent, the Government could be too pessimistic in projecting a return to double figure price inflation by the end of 1978.

However, the 12-month rate of increase may start edging up again from mid-summer onwards since comparison will be with monthly rises of 0.1 per cent this July and 0.5 per cent or less in the following months. This will show up in the published statements from August onwards and the underlying rate—either measured over six months or the Nealey three-month rate—might show clearer signs of acceleration. Moreover, even if a return to double figure inflation on the 12-month rate is postponed beyond the end of 1978, it is likely to be only until spring 1979.

All this is perhaps too subtle for most voters a price rise is still a rise and variations in the rate of increase do not matter much. But what perhaps does matter is cash in the pocket and no one doubts that this is likely to increase sharply in the next 12 months.

Keeping your Christmas presents happy

BOXING DAY, one suspects, is the occasion when more houseplants are still alive in our homes than at any other point in the year. The central heating has not shaken the leaves off the mock orange trees by being too hot during the day, its absence at night when plants need it, has not yet left its mark on those forced but lovely azaleas. Are you under-watering or over-watering?

In those old days of clay pots, you could learn to tell by tapping the pot against the pitch of your tamping. The old clay pots tended to lose water pretty quickly through their porous sides. One reason why you would run in those elegant and usually unsuitable patterns round the edges of their hall of soil without ever returning to the middle, whence the water has moved away.

Complication

Nowadays, the plastic pots favour over-watering. I should say, of the two extremes, I suspect over-watering is the more frequent. It is no less lethal, warned, however, of one further complication. Some of the azaleas, especially, which you have been swapping as presents may have developed a very thick central ball of roots, so matted in their peat that the water will not soak down through the centre of their surface area. Instead, it runs straight down the sides of the pot and starts pouring out of the bottom. Fearing to be too generous and knowledgable, you stop watering at once. In fact nothing has happened. The centre of the plant is as soggy as the water in the pot. The water is evenly spread among them. The older and more expensive your plant, the more likely it is to suffer from this.

On the whole, the ratepayers' water-rates allow the public water-supply to be so protected by chemicals nowadays that tap water is undoubtedly a second-best, if not a dose of truth, many plants grow on it. Cold-water, if possible, and never risk so much as a hint of lime in the water of the fustiest azaleas and so forth: stories of their survival under the tap should not divert you.

These solemn warnings may help you to understand why I am looking forward rather to results indoors from the fuchsia. Why do we ever want a better house-plant, upstairs, downstairs, wherever we want to grow a pot plant which flowers richly and evocatively. Fuchsias conjure up late Victorian hothouses. I doubt if they are already filling the conservatory of Trolope's Duke of Omnium when he took the last titles in champagne from Madame Max's hand: the fuchsia's great age falls a little later, from the 1880s (when the first fuchsia books appeared) until the start of the First War.

French and English growers grow so quickly and flowers in a single share of bright garlet for such a long season: he is a fine variety for training up into a standard, that lovely shape for fuchsias, as he puts on the preliminary height so quickly.

The pale pink and white Calliway and the recent local Champagne are as good as any in that elegant group of pale-flowered varieties. Neither is difficult, but the price seems to rise to 50 for the white and clear purple varieties which match them well. The one to hunt out here is still King's Ransom, a double which grows up into 50 in well and whose flowers are borne freely for their size. Often, the biggest flowers, So Big and the others, are the most sparsely produced. Do not lose your heart to the biggest one in the show.

There are tricks to good fuchsia growing, but anyone who keeps out of the frost can keep these quite happy. Remember that they all grow so easily from soft cuttings in spring or stone-hard ones in autumn. Never waste more than one or two of a kind: you can turn it into 50 in two or three years. Rather than bother you with stray suggestions, I would prefer to remind you of a neglected style of growth: fuchsias will grow superbly as climbing plants.

GARDENS TO-DAY

BY ROBIN LANE FOX

With the oldest varieties, long proven in days before houses had thermostats. The many new American hybrids fill our great July fuchsia shows, but they are mostly plants for the greenhouse or the high heat-level of a high-level flat. Not so old Ballet Girl. She is your immediate mind's idea of a fuchsia, a child of the 1890s. Double-flowered, her middle leaves, which form a clear surrounding "wing" are dark red, like the whisks which hang down through the double centre. Paired with the same old Secretly, some thirty years her senior, she is a superb house plant for the green house. Scarcely is a rose-pink and violet-purple one, single, stout and quite exceptionally fine. Howling, I have long been unable to kill it. If your want results, this is the one for you.

As soon as you have seen an exhibitor's fuchsia, you will desert such sound advice. The lists of E. Willis, Chapel Lane, West Wittering, Chichester, and W. Jackson, Grove Lane Nurseries, Timperley, Altrincham, Cheshire, first alerted me to the fuchsia styles of modern fuchsias, although I have never grown them to exhibition rules. I like Rufus the Red because he

Ipswich score mediocre win over declining Rangers

WATCHING an undistinguished game between Ipswich and Queens Park Rangers at Portland Road which the home team won 3-2, it was difficult to believe that only two seasons ago the Rangers had been second in the First Division and only one point behind Liverpool, the champions. Then too Ipswich had finished sixth, but not from the side which played football with style and zest that suggested that within two years they would rank among the best teams in the country.

Now we move into 1978, the Londoners are struggling to escape relegation for the second year in succession and Ipswich have gone back so much that Bobby Robson needs to reshape and rebuild. The decline of Rangers was inevitable as they failed to find adequate replacements for their veterans and some of their most accomplished players, suffered from injuries without adequate cover and lost confidence. The decline of Ipswich is more difficult to explain although it is obvious that with Whymark on Boxing Day yet another casualty have played a major part. Yet I also suspect that their tactics lack sufficient flexibility, while their admirable intention of

Soccer

was on hand to score with a well-placed shot. The remainder of the first half was distinctly ragged. A stray dog interrupted the proceedings and the game looked over but the Rangers, to their credit, staged a storming finish. Their substitute McGee scored a simple goal after a defensive mix-up in the 85th minute and the keeper did splendidly to save from Bowles, possibly rather wasted in the role of a half-back—shortly afterwards. This left Ipswich with two in the lead, but they were quickly equalised by five goals.

Day's first major mistake came after 32 minutes, his push-out to Walker which he should have held. Swain squared the ball and Langley drove high into the net from six yards. It was against the run of play. West Ham, with Brooking and Devonshire pumping hot passes, led 2-1. It was particularly tough on West Ham, since the Chelsea's goalkeeper, Bonetti, had escaped with three freebies. Eight minutes into the second half Robson, kneeling three yards in front of the right post, headed Brooking's short cross T. Burns, who had ignored outside it. A superb looping effort by Pike brought a brilliant tip-over by Bonetti. West Ham deservedly equalised after 73 minutes. Brooking made space on the left for Pike to pass to him, and

World Cup

So what do the tea-leaves show? A late May or early June election would follow some sharply increased pay packets, tax cuts and rebates after an early Budget and the announcement of single-figure inflation. Even though there is not the problem of England's performance in the World Cup, as in 1970, the Scottish team is in next year's finals and the Scottish Devolution Bill will probably not be law by May. And there is the memory of the summer election in 1970 to reinforce the Prime Minister's natural caution. So my money is marginally on the autumn when living standards should still be rising sharply and the problem of what follows Phase Three will not really yet have to be faced. So pencil in either October 5 or 12.

Lift standards of skateboards

MR. ROY MATTERSLEY, Secretary for Prices and Consumer Protection, has been asked to lay down minimum standards for skateboards and their accessories "as a matter of great urgency". Mr. Bruce George, Labour MP for Walsall South, made the request after consulting the

Barbarians beat Leicester after great struggle

LEICESTER'S annual match against the Barbarians attracted the usual large and high-spirited crowd. The slippery surface made fast, balanced running extremely difficult but both teams were helped by some excellent refereeing and responding with plenty of adventurous play. The Barbarians won 12-6, but only after an immense struggle. They had a hard first ten minutes, in which Hare missed a moderately easy penalty, but the guest team soon found its identity and with David pricing the ball from maul and ruck, Leicester engaged in some heavy defence.

Rugby

No praise is too high for the tackling of Dodge and Hall in the centre, and Barker on the right. Yet Leicester's problem throughout the game was mis-handling by these two men. This again they overcame in the second half. Wheeler and Joyce putting in powerful runs that produced quality possession for Kenney. When Hare scored five minutes

A storm breaks—on land

THE 18 yachts competing in the third leg of the Whitbread round-the-world race have been started in the Southern Ocean, another Cape Town, became stuck in the pack ice. Whatever storms they face in the Southern Ocean, another storm that threatened to break over Auckland still has to be resolved by the officers of the

Yachting

The race, meanwhile, is being sailed under a modified version of the 1973 International Offshore racing rules which allows exotic materials to be used without penalty. At the same time, Heath Condon, which lost her carbon fibre last on the first leg of this current race and replaced it with a conventional alloy spar, is still carrying a penalty for the carbon fibre, considered to be an exotic material. At the Boxing Day start in Auckland the Swiss aboard Disque d'Or had the best of 10 with Pen Duick second at the line. The French yacht, 33 Report, and the British ketch, Greaves British II, collected nominal penalties for early starts. Overall, from Portsmouth to Auckland so far, the Dutch ketch, enter winner, leads the British sloop, King's Legend, by 46 minutes,

F.T. CROSSWORD PUZZLE No. 3,553

1	2	3	4	5	6	7	8	9	10
11	12	13	14	15	16	17	18	19	20
21	22	23	24	25	26	27	28	29	30
31	32	33	34	35	36	37	38	39	40
41	42	43	44	45	46	47	48	49	50

ACROSS
1 Hurry up in advance (4, 2)
4 Pudding turns out to be prize (4, 4)
11 Sappers don't trust defended position (7)
13 Try on as appropriate (7)
14 Back poet to be dull (4)
15 Start too soon with clear arm (4, 3, 3)
16 Used to vary when put out (6)
17 Professional always looking down in the mouth (7)
20 He swears they say he's a cavalierman (7)
21 Watch attachment to London bridge (8)
24 Lots of money motorist gives for tremendous shot (4, 6)
26 Branch of family most emigrants conceal (4)
28 Opening on board for Cannon (7)
30 Ape I am taking to single (4, 7)
32 Period remembered by scores (8)
33 Stick with net for game (6)

DOWN
1 Liked to be nursed (5, 3)
2 Address of man of letters (2, 4, 3)
3 Work that could land you in the soup (7)
5 Parliamentarian with no continuing distinction (4, 4)
6 Wood tipped to strike (5-1)
7 Employing you and me in Gateshead (5)
8 Bridge close to becoming butt (3-3)
9 Wager over cart track affected walk (5)
14 Clear ring call is only momentarily unpractical (7, 5)
17 Fret regret as girl would over-rent (4, 5)
18 Don't grow up to depreciate (8)
19 Rush to impress newswoman with point (8)
22 Peg odds one obtained (6)
23 Cat made happy abroad (5)
25 Knight loses lot during out (5)
27 Fasten on in right row (4)

The solution of last Saturday's Christmas prize puzzle will be published with names of winners next Saturday.

RADIO 1 247m
(S) Stereophonic broadcast
6.00 a.m. As Radio 2
6.30 a.m. News
7.00 a.m. News
7.30 a.m. News
8.00 a.m. News
8.30 a.m. News
9.00 a.m. News
9.30 a.m. News
10.00 a.m. News
10.30 a.m. News
11.00 a.m. News
11.30 a.m. News
12.00 a.m. News

RADIO 2 1,500m and VHF
6.00 a.m. News
6.30 a.m. News
7.00 a.m. News
7.30 a.m. News
8.00 a.m. News
8.30 a.m. News
9.00 a.m. News
9.30 a.m. News
10.00 a.m. News
10.30 a.m. News
11.00 a.m. News
11.30 a.m. News
12.00 a.m. News

RADIO 3 461m, Stereo & VHF
6.00 a.m. News
6.30 a.m. News
7.00 a.m. News
7.30 a.m. News
8.00 a.m. News
8.30 a.m. News
9.00 a.m. News
9.30 a.m. News
10.00 a.m. News
10.30 a.m. News
11.00 a.m. News
11.30 a.m. News
12.00 a.m. News

ANGLIA
6.00 a.m. News
6.30 a.m. News
7.00 a.m. News
7.30 a.m. News
8.00 a.m. News
8.30 a.m. News
9.00 a.m. News
9.30 a.m. News
10.00 a.m. News
10.30 a.m. News
11.00 a.m. News
11.30 a.m. News
12.00 a.m. News

ATV
6.00 a.m. News
6.30 a.m. News
7.00 a.m. News
7.30 a.m. News
8.00 a.m. News
8.30 a.m. News
9.00 a.m. News
9.30 a.m. News
10.00 a.m. News
10.30 a.m. News
11.00 a.m. News
11.30 a.m. News
12.00 a.m. News

BORDER
6.00 a.m. News
6.30 a.m. News
7.00 a.m. News
7.30 a.m. News
8.00 a.m. News
8.30 a.m. News
9.00 a.m. News
9.30 a.m. News
10.00 a.m. News
10.30 a.m. News
11.00 a.m. News
11.30 a.m. News
12.00 a.m. News

Bad joint makes Pendil retire

PENDIL, almost certainly the best horse ever to win the Gold Cup, will race no more. Yesterday, on his favourite course, Kempton, where he has won nine times, the Uplands 12-year-old had to be pulled up in the Kenton chase, which he won a year ago at 10-1.

Racing

Winter said: "He has a very bad joint. I was just hoping it would stand up in the race, but it didn't." Pendil had been on offer at 20-1 for the Gold Cup, in which the Uplands stable will now race on Midnight Court. This rapidly-improving young chaser is still available at 7-1 for Cheltenham and at those odds he appeals to me as a far better proposition than either Port Devon or Monday's King George. I have chased winner, Bachelor's Hall, who has yet to convince me that he is a class performer. To-day, the sport returns with a less hectic pace and just two meetings, Fontwell and Stratford. The last-named course, where the going seems certain to be held 10 days ago.

Financial Times Wednesday December 28 1977

... of two rather ordinary...
... and a Viljoen shot was...
... only fractionally off target...
... Ipswich started the second half...
... confidently but the opposition...
... received an unexpected bonus in...
... the shape of a penalty for hand...
... against Hunter which appeared...
... unintentional. Bowles scored...
... from the spot. This setback...
... inspired the home side to greater...
... effort with Mills, in middle the...
... driving force.

It was only justice that he...
... should make it 2-1, when he...
... chested down a free kick, swung...
... to his right and beat the keeper...
... with a hard right foot drive...
... They went further ahead, when...
... Cunningham entirely missed...
... poor pass which left the young...
... Geddis with an easy goal which...
... he gratefully accepted.

At this stage both teams...
... brought on their substitutes an...
... the game looked over but the...
... Rangers, to their credit, staged a...
... storming finish. Their substitute...
... McGee scored a simple goal after...
... a defensive mix-up in the 85th...
... minute and the keeper did...
... splendidly to save from Bowles...
... possibly rather wasted in the...
... role of a half-back—shortly...
... afterwards. This left Ipswich...
... with two in the lead, but they...
... were quickly equalised by five...
... goals.

Day's first major mistake came...
... after 32 minutes, his push-out...
... to Walker which he should have...
... held. Swain squared the ball...
... and Langley drove high into...
... the net from six yards.

It was against the run of play...
... West Ham, with Brooking and...
... Devonshire pumping hot passes...
... led 2-1. It was particularly...
... tough on West Ham, since the...
... Chelsea's goalkeeper, Bonetti...
... had escaped with three freebies...
... Eight minutes into the second...
... half Robson, kneeling three...
... yards in front of the right post...
... headed Brooking's short cross...
... T. Burns, who had ignored...
... outside it. A superb looping...
... effort by Pike brought a...
... brilliant tip-over by Bonetti...
... West Ham deservedly equalised...
... after 73 minutes. Brooking...
... made space on the left for...
... Pike to pass to him, and

... heated across a beauty. Cross...
... pulled the ball back and Robson...
... drove home. It seemed as if...
... justice had been done.

But five minutes later came...
... Day's second but mistake. It...
... made his captain Bonds angry...
... Day failed to gather the ball...
... which was moving slowly to...
... the goal and the keeper...
... over. Garner nipped in to...
... slide the ball home.

If produced a false result. But...
... no doubt, the larger section of...
... the 44,098 crowd was prepared...
... to overlook that.

A minute before time refereed...
... T. Burns, who had ignored...
... worse, booked Cross for a...
... tackle on Walker. More bizarre...
... Chelsea replaced Lewington with...
... Finnieston. Perhaps one of them...
... was cold.

JAMES FRENCH

... quickly as Mantell drove over...
... the hall at a ruck and Lawson...
... McGeachan away...
... McGeachan made the half-back...
... passing inside to Renwick...
... He covered his own try, and...
... also scored by Lewis 22...
... minutes into the second half...
... Leicester scored a fine try five...
... minutes from time as Barker...
... drifted midfield, and the move...
... was carried on by Adey. Then it...
... was Kenney with Hall before...
... Hare received the ball. He...
... promptly kicked ahead, won his...
... race to touchdown.

What the Barbarians really...
... lacked in the forwards was a...
... flier in the back row to provide...
... support.

In the end, the Barbarians...
... won by the skill of certain...
... individuals and their experience...
... under pressure.

One felt sorry for Hignell, who...
... lined up for most of...
... second half. His duel with Hare...
... could have been the highlight...
... of the game. It was unfortunate...
... that he should break down.

... Cape Town, became stuck in the...
... pack ice. Whatever storms they...
... face in the Southern Ocean, another...
... storm that threatened to break...
... over Auckland still has to be...
... resolved by the officers of the

The race, meanwhile, is being...
... sailed under a modified version...
... of the 1973 International Offshore...
... racing rules which allows exotic...
... materials to be used without...
... penalty.

At the same time, Heath...
... Condon, which lost her carbon...
... fibre last on the first leg of this...
... current race and replaced it with...
... a conventional alloy spar, is still...
... carrying a penalty for the carbon...
... fibre, considered to be an exotic...
... material.

At the Boxing Day start in...
... Auckland the Swiss aboard...
... Disque d'Or had the best of 10...
... with Pen Duick second at the...
... line. The French yacht, 33...
... Report, and the British ketch...
... Greaves British II, collected...
... nominal penalties for early...
... starts.

Overall, from Portsmouth to...
... Auckland so far, the Dutch ketch...
... enter winner, leads the British...
... sloop, King's Legend, by 46 minutes,

1977—a pretty good theatrical year

by B. A. YOUNG

Subsidised theatre versus commercial theatre—the conflict to work out reasonably well with the commercial management securing years of runs with rubbish and big companies costing the presenter a reasonable amount of money. You don't know anything about the theatre, an impresario said to me once, addressing me (I hope) as a representative of the critical fraternity. He doesn't know anything about the theatre.

reviewing a play meant guessing the length of its run, and long ago have swapped



Plowright in "Filumena"

for a directorship in a company. Of course, can estimate, probably not most, how long a will run. This is a wholly question from estimate artistic value of a play, with my tongue resolutely between my cheeks, that was no reason why I was announced awkwardly from an Agatha novel, should not run, as *The Mousetrap*, and sent it. *Murder at the* of similar origin, was only to fill in a blank page at the Savoy, but in its third year at the time. If knowing how long it would run were the of criticism, I would have made myself a millionaire on the side. Criticism, however, is something different. It is speaking the artistic of a play and the merit of its performance.

to have had in the past from the commercial managers that would rate highly a artist's scale? We have Claire Bloom and Daniel in *Rosmersholm*. An acting new Alan Bennett in *The Old Country*, with Guinness. A lovely American visitor, *The Belle of*, with Julie Harris. The other enchanting *Filumena*.



Quillen in "Privates on Parade"

where Joan Plowright and Franco Zeffirelli repeat their success in *Saturday, Sunday, Monday*. A tolerable *Concetta*. An interesting conjuration of Stevie Smith, with Glenda Jackson miscast but charming in the name part.

Lower in the artistic scale, in the Aunt Edna reservation, we have an old *Battling*, *Separate Tables*, and a new *Causes Celebres*, and oh, how sad that we shall have no more from that talented pen. We have *Enigma* Williams trying not very successfully to project Saki, a writer with whom he seems to have less sympathy than he believes (why, otherwise, did he make those extraordinary changes in the scripts?). We have a new *Ayckbourn* in which that talented comic edged a little nearer his goal of social comment.

But the potential long runners have little to do with art, though I do not deny them craft. *Serret*, a machine-made comedy ideally placed at the Criterion where passers-by may see the dashing stills and the careful extracts from the reviews outside. *Breezeblock Park*, bringing television sitcom half-hours to the Whitehall on an extended scale. *A Murder is Announced*, *Shut Your Eyes* and *Think of England*, a totally nonsensical farce containing a superb performance by Donald Sinden, who earlier in the year was to be seen in *King Lear*. I hope the management who put these on make enormous fortunes.

I hope too, because it is important that everyone in the



Alan Howard in "Henry VI"

Meanwhile *Wild Oats*, wafted from the Aldwych to the Piccadilly by Eddie Kulkundis, the patron saint of the London theatre, continued on its happy way; and a fine production of *Man and Superman* that opened the revived Malthus Festival, a peculiarly happy occasion, came into the Savoy. And a new home, aptly named the Warehouse, has been found for the RSC to play its experimental work in

theatre should be encouraged to stay in it without starving to death, that *A Chorus Line* goes on drawing the coach trade, though I think it pretty awful; I hope enough people find their way to the Royal, which is in side-turning off Kingsway, to keep *Bubbling Brown Sugar* bubbling away; hope enthusiasts continue to flock to the Prince of Wales for *I Love My Wife*.

But let's step aside for a moment and consider the English musical. *Fire Angel* was almost the worst thing ever put on a London stage; it made *Jezebel* seem a masterpiece in retrospect. What is particularly significant is that it made exactly the same mistakes as *Mardi Gras* the previous year: it was a mock-American musical devised by British people who knew little about how American musicals are made and put on without stars. *Lionel* was about a forgotten song-writer—about to be remembered, certainly, but not for his private life. *Dean and Elvira* I left to other critics, having little interest in the biographies of either hero. Historically speaking, Dean was the greater man, but Elvis is bound to be the greater draw, since singing is more acceptable to the people than acting. How much, then, for the commercial? What about the subsidised theatre?

Well, it has been a staggeringly good year for them. When the Society of West End Theatres organised its recent awards evening (and what an evening it was!) half the awards went to the State-sided productions of the year. Volpone was fine.

which would have been a sad disappointment to the unsided hosts if theatre people were not so delightfully loyal to one another.



Alec Guinness in "The Old Country"

At the Aldwych, the Royal Shakespeare Company (who at the height of the season were occupying no fewer than six houses) had both critical and box-office successes with *Privates on Parade*, *Pillars of the Community*, *The Alchemist* and the musical *Comedy of Errors*, which took out only a few. At Stratford the three parts of *Henry VI* were much admired, and a fine *Coriolanus*; while at the Other Place we had a season full of interesting if not always enjoyable work outside the standard repertory.

Meanwhile *Wild Oats*, wafted from the Aldwych to the Piccadilly by Eddie Kulkundis, the patron saint of the London theatre, continued on its happy way; and a fine production of *Man and Superman* that opened the revived Malthus Festival, a peculiarly happy occasion, came into the Savoy. And a new home, aptly named the Warehouse, has been found for the RSC to play its experimental work in



Donald Sinden in "King Lear"

London; and there we have seen not only some good new, commissioned work but the interesting *Macbeth*, Trevor Nunn's third shot in only a few years, where Ian McKellen and Judi Dench play the murdering thame and thame to universal admiration.

The National, the other monster company, has only three to be the greater draw, since singing is more acceptable to the people than acting. How much, then, for the commercial? What about the subsidised theatre?

Julius Caesar was less fine, in other place, the hole under the presence of the presence of John Gielgud, *The Country Wife* is going to be fine when it has settled down, which perhaps it has since I saw it. *Bedroom Furze* (and why should not a heavily-subsidised national company put on plays by the best comic writers of the day?) was probably the funniest new play of 1977.

The National too has its other place, the hole under the Olivier auditorium that turned into the Cottesloe. They have not filled the Cottesloe as cleverly as the other company has filled the other place; many of its occupants have been touring productions, but they have included Ken Campbell's *Illuminatus*, the eight-hour-long science-fiction extravaganza that chartered a new director for the theatre in its way. Of the rest,



Alan Howard in "Henry VI"

we had a miscellany varying from a passion play (with all the seats cleared from the auditorium) to a West End conversation-piece, *Half-Life*, with the ineffable advantage of John Gielgud speaking a great deal of civilised dialogue.

The Royal Court, alas, has been in trouble. Its most memorable production—*For the West*, *The Winter Dancers*—have been in the little upstairs theatre. Downstairs one recalls *Mary O'Malley's Once a Catholic*, now at Wyndham's, an unattractive *The Good Woman of Setzuan* with an attractive good woman, Janet Suzman, and an Irish import, *Talbot's-Bar*, that really belongs in Ireland.

Subsidised theatre includes almost the whole of the fringe and the regional theatre. The best of the London fringe has been at the Bush in Shepherd's Bush, no doubt about that—*German Sherries*, *Happy Yellow*, *Happy Birthday Wanda June*, *Writer's Cramp*, *Fossilize II*: a cheer for Dusty Hughes, its artistic director. Hampstead, under Michael Rudman, has also kept up a high standard,



Janet Suzman in "The Good Woman of Setzuan"



Michael Bryant in "State of Revolution"

with *Knights of the White Magnolia*, *Dusa Fish Stas and Vi*, *Abigail's Party*, *The Elephant Man*. Hampstead also saw the reopening of the Little New End Theatre by an American company, but they only showed some indifferent American plays.

The Joint Stock company had a ball at the Round House with *A Mad World, My Masters* (the 20th-century version) and *Espresso Dots*, which even persuaded Howard Brenton to be cheerful. *A Thought in Three Parts*, which they put on at the ICA, did their reputation little good, though. *Joe*, with Eileen Atkins, which I missed this year, will be back next.

Outside London, the Citizens Theatre in Glasgow certainly has the highest critical reputation of any. Its hit of the season was an old, neglected Noel Coward, *Semi-Monde* (and a peculiarly happy rumour says we may see this in London next year).

The strange heptagonal Royal Exchange in Manchester has had a good season, with Albert Finney in *Uncle Vanya*, a new home-made musical, *Leaping Ginger*, adaptations of *Huckleberry Finn* and *The Ordeal of Gilbert Pinfold* (a superb performance by Michael Hordern). Bristol now has three theatres under its control; its repertory is predominantly safe, nothing this year like the Arbuzov season last year, but the standard is high. Nottingham has been less successful this year than it sometimes has lately; it sent two productions to the Edinburgh Festival, *Touched and White Suit Blues*, and they both came to London after, but the public ignored them. Cambridge, under Jonathan Lynn, is the new start of the out-of-London scene. Its *Glass Menagerie* and its Christmas piece *The Gingerbread Man* both came to London. Leeds produced a new *Arbuzov* Weakler, Sheffield a whole season of new contemporary plays.

A word to finish about the Edinburgh Festival. All the official entries this year in the theatre division might have been seen in London or Nottingham beforehand or afterwards, apart from a visiting production of *Kleist* from Stuttgart which for unforeseen reasons only played one night.

It is really a serious question whether in such circumstances the expensive stay in Edinburgh is worth while. Of course, the exploration of the fringe is fascinating; but even here, the best of the productions come to town in due course. Prospect Theatre provided most of the official entries this year, with their fine *Antony and Cleopatra*, *All for Love*, *Hamlet* and *War Music*. But the first three are still in the repertory at the Old Vic, where the company is now happily established; and *Soem*, with Eileen Atkins, which I missed this year, will be back next.

I love Edinburgh, everything about it except the licensing hours. But the theatre department of the Festival must try harder if it is to maintain our loyalty.

Charlie Chaplin

by NIGEL ANDREWS

Sir Charles Chaplin, who died early on Christmas Day at the age of 88, was the best-known, best-loved personality that the cinema has produced in its 80-year history. Although it is 11 years since he made his last feature film, and 41 years since he made his last appearance (in *Modern Times*) as the famous baggy-trousered, cane-twirling tramp, Chaplin's name is as well-known to-day, and conjures forth as vivid and instantly recognisable an image, as it did during his heyday in the silent era. Chaplin was born in 1889 in Walworth, South London. His parents were non-successful vaudeville performers, and Charlie spent his childhood in a Dickensian round of one-night-stand music-hall appearances. He spent his early years in Walworth, South London. His parents were non-successful vaudeville performers, and Charlie spent his childhood in a Dickensian round of one-night-stand music-hall appearances. He spent his early years in Walworth, South London. His parents were non-successful vaudeville performers, and Charlie spent his childhood in a Dickensian round of one-night-stand music-hall appearances.

falling-off of vitality and comic invention not quite compensated for by the grace and authority Chaplin now commanded as a director. But they are interesting, quirky films, none the less, and in their different accounts they cast a fascinating light on Chaplin's own feelings and experiences as a celebrity in exile. He had left America in 1952 at the height of the anti-leftist feeling (forbidden to return unless he was willing to answer "charges of a political nature and of moral turpitude"), and he did not set foot in that country again until 1972, when he received a special Oscar at the year's Academy Award presentations. In 1975 he was knighted for his services to the cinema. Superlatives should be used with caution; but one can probably say without fear of exaggeration that Chaplin's death robs us of the greatest all-round talent—writer, producer, director, comic actor, performer—that the cinema has ever produced.

Casino Peter Pan

Peter Pan must be the only children's show running this Christmas which merits entries in the Oxford and Cambridge Quotations. But then it is the fantasy of one of the best British dramatists of the past century, Sir James Barrie, and his class continues to burn brightly, not only in the dialogue but also in

the famous partnership which called itself United Artists; and through that company he released all the silent films he made after 1922. These included *A Woman of Paris* (1923) and that perennial Chaplin favourite *The Gold Rush* (1925). When he came to Hollywood at the end of the 1920s, Chaplin was not among its most eager adherents. *City Lights* (1931) and *Modern Times* (1936) both use music and sound effects to witty effect but shy away from spoken dialogue. It was not until *The Great Dictator* in 1940 that Chaplin first allowed his characters to talk.

Chaplin's satire on Hitler is among his best-known, if not actually his best, feature film. Made at the beginning of World War II, it can genuinely be called prophetic in the warnings it gives us of Hitler's political and military megalomania; and the physical resemblances between Hitler and the Chaplin tramp are artfully exploited (it was a coincidence Hitler and Chaplin were born within a week of each other in 1889). *The Great Dictator* was followed by *Monsieur Verdoux* (1947), Chaplin's black comedy about a suave philosophising lady-killer, and then by *Limelight* (1952), a sentimental nostalgia piece in which Chaplin's ageing music-hall clown falls in love with Claire Bloom's budding prima. The film was set in the London of Chaplin's childhood and prefigures the theme of exile-versus-home which characterises Chaplin's last two films.

With *A King in New York* (1957) and *Countess From Hong Kong* (1966) there was a

Bachelor Barrie's obsession with motherhood in *Peter Pan* may not have attracted the Freudians as much as Lewis Carroll's interest in little girls, but it is hard to see the play without being struck by its psychological undertones. So *Peter Pan* is quite different from other seasonal offerings, which accounts for the strengths and the weaknesses in the current production. On the one hand, the play is a school play, playing Peter as a school captain, but still faithfully interpreting the role in the ambient Barrie tradition, while Ron Moody, as Captain Hook (and Mr. Darling) romps through it all with the bravura of a pantomime villain. As the two rarely clash on stage it does not matter too much, especially as both are splendid in their contrary interpretations.

Susannah York is all athleticism and smiling confidence a hunch of a Pan. Ron Moody exploits Captain Hook to the full, adding his own legland, and threats like "a fear so deep it touches the parts that other fears cannot reach"—and taking on the audience single-handed, and to hell with the plot.

It means that some of the deeper magic is missing, but it also means a jolly good show for both adults and children. Although, in this sophisticated age, it is a pity that it is childish adults, sending the thing up rotten, who enjoy believing in fairies to save the life of *Pinker Bell*, while the wise children are not too worried either way. It might be a case of an anachronism, but with its large cast, lavish settings, and familiar songs, *Peter Pan* must be the most worthwhile, Christmas treat gains.

ANTHONY THORNCROFT

Arts news in brief

John Poole will conduct the first performance in Britain of Gilbert Amy's work for 12 solo voices, *Recitatif*, air et variation. At St. John's, Smith Square, on Monday, January 23, at 8.30 p.m. This early evening recital will be recorded by BBC Radio 3 for broadcast on January 27.

Recitatif, air et variation, which lasts about 15 minutes, was written in 1970 for the French Radio's chamber choir (Les solistes des chœurs de l'ORTF) and dedicated to Marcel Couraud, its former director. Rene Damaels' "Contre-Ciel" is the source and inspiration of the work. It is an exploration of the capacity of the human voice, as a carrier of sound.

Gilbert Amy was born in 1936 and studied with Olivier Messiaen and Milhaud at the Paris Conservatoire from 1956 to 1960. After meeting Pierre Boulez he began composing under his guidance. He made his conducting debut when he was 26 and in

that same year was appointed assistant music director of the Theatre de l'Odeon (Theatre de France). In 1965 he attended Boulez's conducting classes in Basel and two years later succeeded him as director of the Domaine Musical concerts in Paris. Since last year he has directed Radio France's Nouvel Orchestre Philharmonique.

Scottish Amicable, the life assurance group has announced a sponsorship of £30,000 for Scottish Opera. The money will finance a new production of Smetana's *The Bartered Bride* which will have its premiere at the Theatre Royal, Glasgow, on February 8, and will later go on tour to Edinburgh, Aberdeen, Liverpool and Leeds.

This production will be conducted by Roderick Brydon and directed by David Fountaine. The orchestra will be the Scottish Philharmonic.

manager of the assurance company, said the new production would cost £30,000.

Sir Patrick Thomas, chairman of Scottish Opera, commented that despite generous help from the Scottish Arts Council and in some cases local government, the opera was always in need of substantial additional support.

The world premiere of a large-scale, four-movement symphony by Peter Maxwell Davies takes place on Thursday, February 2 in the Royal Festival Hall. It is not his first large-scale piece, coming after works like *Second Fantasia* and *Worlds Bliss*, both for large orchestra. The work is a result of a longstanding commission from the Philharmonia Orchestra, and has been in preparation for a number of years. The choice of Simon Rattle to conduct the orchestra was the composer's. It was with the Philharmonia that Rattle made his Festival Hall debut when he was only 21.

WASHINGTON, D.C.
A Renaissance of Graciousness
A luxury hotel in the great European tradition. Elegant, quiet, unruffled—never a convention.

THE MADISON
Washington's Corridor Address
15th & M Streets, N.W., Washington, D.C. 20005
Telex 64245
or see your travel agent
Marshall K. Corcoran, Proprietor

Spotlight on agriculture and food production

Consumers are becoming increasingly aware of the importance of nutritious and health-giving foods, and their interest will be fully catered for at the 178 Green Week, where the latest advances in agriculture, high-quality produce and a constantly expanding range of products from 38 countries will be impressively demonstrated. Experts will be lecturing and holding discussions on agricultural and nutritional problems at some 200 or so conventions, symposia and seminars.

The many special shows will include:
Barley, Malt and Hops - Pure German Beer
Special Show presented by the Federal Ministry of Food, Agriculture and Forestry. Cultivation, culture, harvesting and processing of basic beer brewing ingredients will be demonstrated. Advanced machinery and equipment underscore the high efficiency of the beer brewing industry.

Freshwater Fishing
Special Show presented by the Senator for Economic Affairs. Angling and lake and river fishing, together with the fishpond industry, show the importance of freshwater fish: breeding, care and protection, cultivation and production. The most up-to-date aquacultural production systems signpost the way to the future.



International Green Week Berlin 1978
January 27 - February 5

Livestock - Technology - Environment
Special show presented by the Senator for Economic Affairs in collaboration with the Committee for Technology and Construction in Agriculture (KTBL). Modern livestock housing systems, the latest stall equipment, processing machinery for liquid and solid manure, air washers and transport vehicles will be demonstrating efficient production methods in a way conducive to environmental care.

International Congress Center Berlin
Congress Hall Berlin
Exhibition Grounds Berlin
Deutschlandhalle/Ice Palace Berlin

There will also be a Special Show put on by the Federal Ministry of Food, Agriculture and Forestry and the Senator for Economic Affairs for the enlightenment of consumers.

International Floral Hall with Prize Competition.

AMK Berlin
Company for Exhibitions, Fairs and Congresses, Ltd.
Box 19 1740, Messedamm 22
D-1000 Berlin 19
Telephone: (030) 3038-1
Telex: 0182908 amkb d

OVERSEAS NEWS

Fall of Turkey's Government now likely

By Metin Munir
ANKARA, Dec. 27. THE TURKISH national assembly today voted in favour of taking up a censure motion tabled by former Prime Minister Bulent Ecevit's Republican Peoples Party (RPP) against Prime Minister Suleyman Demirel.

If, as is likely, the motion is carried, it will constitute a vote of no confidence which will force Mr. Demirel to resign. The Prime Minister has stated that he will carry the vote against those for the coalition except those for it.

Mr. Demirel's coalition has lost its majority in the ruling national assembly recently when 12 members resigned from the Prime Minister's Justice Party (JP).

Mr. Ecevit is reported to be planning to form a government based on the support of the 12 JP defectors and other independents.

Ankara and Moscow sign big trade deal

By Our Own Correspondent
ANKARA, Dec. 27. TURKEY and the Soviet Union today signed here five investment agreements at the conclusion of the second mixed Turkish-Soviet committee for economic and technical co-operation.

The Soviets have undertaken to build Turkey two thermal powerplants at Orhanli. They further agreed to increase the capacity of the Aligazir refinery in Izmir, built by Moscow, from 5m. tonnes per annum to 10m. tonnes per annum.

The Soviets would also supply the equipment and machinery for a 4m-tonne capacity refinery which the Turks are planning to build at Balikesir.

The 6th accord was the supply of Soviet financing for trebling the capacity of the Iskenderun steel mill, built by the Soviets, to 6m. tonnes per annum.

Mrs. Bhutto put under house arrest

By Simon Henderson
ISLAMABAD, Dec. 27. IN AN apparent bid to stop further incidents of political violence in Pakistan, the wife of the detained former Prime Minister, Mr. Zulfikar Ali Bhutto, has been put under house arrest in Lahore until January 10.

The Begum Nusrat Bhutto who is leading her husband's People's Party while he is on trial for murder, has been calling for the observance of January 5 as a day of protest against martial law.

New Tunisian Cabinet formed

By Tanya Matthews
TUNIS, Dec. 27. Mr. Hedi Nouria, Tunisia's Prime Minister, yesterday formed a new Cabinet following a number of resignations after the dismissal of Mr. Tahar Belkhouja, the Interior Minister, on December 22.

Observers here feel that Mr. Nouria, who was the principal target in the recent crisis, has won this round in a tug-of-war between the Government and the trade unions.

OMB nominee named

President Jimmy Carter said he will nominate James McIntyre to be Director of the Office of Management and Budget, AP-DJ reports from Washington. Currently Deputy Director, he has been acting number one since the resignation of Bert Lance earlier this year.

THE MIDDLE EAST

Mixed feelings on Ismailia outcome

BY IHSAN HIJAZI AND ANTHONY McDERMOTT

A PARADOXICAL mixture of disappointment and exultation now prevails in the Arab world in the wake of the conference in Ismailia between President Anwar Sadat of Egypt and Mr. Menahem Begin, Israel's Prime Minister, over Christmas.

The rift between Damascus and Baghdad effectively dates from this time, and rival factions of the Party have since governed the two countries. Mr. Afak is finally produce peace in the Middle East. The exultation came from Mr. Sadat's Arab opponents, whose attitude was: "We told you so."

The weakness of Mr. Sadat's opponents has been their inability to form a united front. At the heart of this division has been the long-standing feud between the two Ba'athist Governments of Syria and Iraq. On Monday, however, in a move which could potentially lead to a reconciliation between Damascus and Baghdad, Mr. Salahuddin Bitar, a former Prime Minister of Syria and co-founder of the Ba'ath Party, returned to Damascus after 11 years of political exile abroad.

Mr. Bitar founded the Ba'ath Party with Mr. Michael Afak after World War Two. Mr. Bitar's government was overthrown in a bloody military coup

ing, yesterday called on Mr. Sadat to step down and permit the rise of a new regime in Cairo. Over the week-end in Damascus, Mustafa Tias, Syria's Defence Minister, in a letter to the daily al-Ba'ath, described Mr. Sadat as a traitor "and a beggar for peace" who has caused Arab hearts to bleed.

Government-controlled Radio Damascus said that Israel had not given Mr. Sadat any concessions, "not even in Sinai". The formation of joint Egyptian-Israeli ministerial committees, it said, "is only a cover-up of the future."

Beirut's daily Al Saqr, which supports the Palestinian commando movement, saw Mr. Sadat in an "unenviable position." A statement by the Palestinian Liberation Organisation (PLO) which was scathing in its attack on Mr. Sadat, accused him of seeking to conclude a "barter deal" under which Israel will give back parts of occupied Sinai in return for allowing the Israelis to keep the West Bank, the Gaza Strip and the Golan Heights.

In addition the PLO has claimed responsibility for the assassination in the West Bank

of Monday of an Arab who accused of collaborating with Israeli authorities. Mr. Hamud Qadi was shot dead in the town of Ramallah.

In the Gulf, newspapers, reflecting official but unconfirmed disappointment, agreed that Ismailia talks had failed to attribute the failure to Israel's "intransigence." Saudi Arabia and the Gulf States, who wealth sustains Egypt's ally economy, have not publicly supported Mr. Sadat's moves but have given private approval.

While officials yesterday refrained from comments, the Gulf leaders were believed to be still unconvinced that Mr. Sadat had been right to meet the Israelis face-to-face. They felt that Israel under Mr. Begin was not prepared to accept a settlement which would fulfil minimum Arab requirements including the establishment of a Palestinian State. Mr. Sadat stress on the need for a comprehensive Arab-Israeli settlement and Mr. Begin's rejection of the same theme at the joint Press conference was seen as the one bright point in it news from Ismailia.

Editorial comment Page 10

Jordanian visit to Syria aims at Arab unity

BY RAMI G. KHOURI

JORDAN'S Prime Minister and Chief of the Royal Hashemite Court are expected to travel to Damascus tomorrow for a one-day visit that signals Jordan's reactivation of its persistent but as yet unproductive efforts to bridge growing inter-Arab differences, particularly between Egypt and Syria.

The trip to Damascus follows a four-day Jordanian mission throughout the Arab Gulf States last week, the aim of which was to line up crucial backing for the Jordanian mediation by Saudi Arabia, Kuwait, the United Arab Emirates, Bahrain, Qatar, and Oman, senior officials here said today.

The Gulf tour was made by King Hussein personally, accompanied by the Prime Minister, Mudar Badran and the chief of the Royal Hashemite Court, Abdull Hamid Sharaf.

The trip reflects growing Jordanian concern, shared by the Gulf powers, that the current Egyptian-Israeli negotiations in Cairo may lead to a separate Egyptian-Israeli peace agreement that will effectively rule out the possibility of a negotiated and comprehensive peace agreement which includes Syria, Jordan, Lebanon and the Palestinians.

Jordan's efforts are now focused on bridging the new large gap that has emerged between President Sadat and

President Assad of Syria, to the point where a common Arab position could be created to capitalise on any major and meaningful concessions that the Israelis may take in principle during the Cairo talks.

The view by officials here is that the personal anger of President Assad against President Sadat means it will be weeks and possibly months before any substantial co-ordination could be re-established between Damascus and Cairo and by implication, between the Palestinian leadership and Cairo.

But if such co-ordination is not re-established soon, any concessions that the Egyptians could get from the Israelis in

Cairo would be lost because of the absence of a cohesive Arab position which would preclude any faltering on such Israeli concessions at the Geneva conference, or any other negotiating forum.

The Jordanian sources said that the Begin proposals for limited home-rule in the West Bank were "Nonsense" and "meaningless."

The sources also dismissed the idea of Jordan or any other Arab country joining the Cairo talks from now on, as said clearly that the other Arab countries would certainly join negotiations for a comprehensive settlement if each negotiation took place in Geneva or some such other forum besides the Cairo talks now in progress.

Higher output and fair harvest says China economic review

PEKING, Dec. 27.

CHINA estimates the value of its total industrial output for 1977 will rise more than 14 per cent over 1976, the New China News Agency (NCNA) said. It was in comparison with an admittedly poor year in 1976.

NCNA said record production has been achieved in some industries, notably oil, coal and power, but the Government has itself said that energy and transportation were two areas of the economy lagging behind other sectors and that major efforts to boost these areas vital for further economic growth.

NCNA gave the following percentage output increases for the first 11 months of this year compared with the same period in 1976, although as usual no production figures were revealed: crude oil 9 per cent; natural gas 22.3 per cent; power 9.8 per cent; steel 11.5 per cent; sulphuric acid, caustic soda and plastics more than 14 per cent; tractors 39.8 per cent; cotton yarn 12.6 per cent; cloth 13.5 per cent.

Steel output for the first 11 months of 1977 was 11.5 per cent up on the same period last year, "with the October and November daily averages nearly doubling those for the first three months of 1977 and setting an all-time high."

China has imported some \$450m-worth of oil development and mining equipment in the past five years, of which about \$150m. were supplied from the U.S.

Industry sources here said the Chinese mission tour of the U.S. is expected to lead to business negotiations for sales of more U.S. machinery for oil drilling and mining projects in China. They said the Chinese team is expected to explore the possibility of selling Chinese oil to the U.S.

Namibia to have poll

By Quentin Peel

JOHANNESBURG, Dec. 27. ELECTIONS will go ahead in Namibia (South West Africa) even if the current Western initiative to achieve an internationally acceptable settlement fails, Judge M. T. Steyn, of South African Administration General in the territory, said in an interview published today.

He expected it to be apparent by the end of January whether or not the Western initiative had a chance of succeeding. But while he would not say whether or not the Western initiative had a chance of succeeding, he said that if it failed, the territory would go ahead with elections and independence from South Africa even if they fall the Rand Daily Mail, Johannesburg's morning newspaper reported.

Judge Steyn, who was installed by the new South African Government with virtually dictatorial powers to prepare a disputed territory for independence, said the election process had already started and could not be reversed. The different parties involved, including the South African People's Organisation (SWAPO) which also waging a guerrilla war along the northern border, were actively canvassing for political support.

Paris bomb

Bombers struck at the home of a judge and at uni offices in the northern town of Cambrai today, bringing to more than 15 the number of attacks there since the Christmas period.

A woman was injured in the Paris blast, which serious damaged the flat of Judge Miel Zollinger. In the Cambrai attack there were no injuries but union buildings was damaged.

Police are investigating whether these and the other explosions, mainly in Paris, linked. No organisation claimed responsibility for the day's bombings, but yesterday the Corsican National Liberation Front said it had caused an explosion at the Villepinte railway station here.

Gandhi seeks Congress support

BY K. K. SHARMA

MRS. INDIRA GANDHI wants to call the Real Congress Party, the country. Her expectation is in the same way as she did in 1969 when she captured the members of the All-India Congress Congress by overthrowing the old guards, whom she had then biggest deliberative body, would have been in the way of her progressive policies and claim that the "real" Congress is with her.

Eight and a half years later, she does not have more than a quarter of the party's total strength in Parliament, or in the Minister. The party gravitated Working Committee, Congress' part of the party towards herself now are very dim.

Mrs. Gandhi has issued a call for a "National Convention of Congressmen" in New Delhi on Mr. Urs' Government there

in jeopardy. The party's working committee is meeting here tomorrow for further action to prevent Mrs. Gandhi claiming the Congress Party as hers. A division in the party looks inevitable.

Ever since she lost official power Mrs. Gandhi has sought to capture the party. She had reigned supreme over it for 11 years of her Prime Ministership. But thereafter the party leaders, whom she had had her own way or the other, rose against her "one person rule" in the organisation and expressed their determination to establish "inner party democracy" which they alleged, Mrs. Gandhi had totally destroyed.

NEW DELHI, Dec. 27. Mrs. Gandhi is meeting here tomorrow for further action to prevent Mrs. Gandhi claiming the Congress Party as hers. A division in the party looks inevitable.

Ever since she lost official power Mrs. Gandhi has sought to capture the party. She had reigned supreme over it for 11 years of her Prime Ministership. But thereafter the party leaders, whom she had had her own way or the other, rose against her "one person rule" in the organisation and expressed their determination to establish "inner party democracy" which they alleged, Mrs. Gandhi had totally destroyed.

Soares likely to be PM

BY DIANA SMITH

LISBON, Dec. 27. LATE this evening Portugal's President, General Antonio Ramalho Eanes, announced that talks preceding the choice of a personality who will be given the task of forming a new Government will be completed tomorrow.

Mr. Mario Soares, the outgoing Socialist Prime Minister, is likely to be the next Prime Minister. However, in a brusque style which has become the trade-mark of the three-week long attempts to form a second constitutional government in Portugal to replace the defeated Socialists, who fell on a motion of confidence on December 12, he will not be appointed by President Eanes.

The President will "designate" him as the Socialist "personality" most able to piece together a

loose pattern of Socialists and individuals from other parties, as well as independents, which will not be described as a coalition since the Socialists will not accept this format.

Mr. Soares must be designated rather than appointed because, under the 1976 constitution, once a Prime Minister is officially appointed by the President of the Republic, he has only ten days in which to present his government and programme to parliament.

No one is so optimistic as to believe that Mr. Soares could perform this miracle in so short a time.

Mr. Soares' designation appears to have the blessing of the Christian Democrats and Communists, Portugal's third and fourth largest parties, as long as he respects the former's wish to have members of their party included in the Cabinet.

Table with columns for Chevrone Overseas Finance Company, 7% Guaranteed Sinking Fund Debentures Due February 1, 1980. Includes coupon details and principal amount outstanding.

CHEVRON OVERSEAS FINANCE COMPANY
By: CITIBANK, N.A.
Fiscal Agent.

December 28, 1977

HOME NEWS

Scottish manufacturers to invest £550m.

BY RAY PERMAN, SCOTTISH CORRESPONDENT

MANUFACTURING industry in Scotland will spend more than £550m. on new investment and will create nearly 14,000 jobs in 1978.

Hypermarket appeal likely in New Year

BY LYNTON McLAIN, INDUSTRIAL STAFF

THE FIRST appeal under the Government's revised policy on hypermarkets, which says that planning decisions must take account of the "vitality of existing shopping centres," may be heard in the New Year.

Mr. Peter Shore, Secretary for the Environment, has invited the designers, Tesco and the local authority to make further representations or to ask for a re-opening of the inquiry in the context of the revised guidelines.

Mr. Peter Shore, Secretary for the Environment, has invited the designers, Tesco and the local authority to make further representations or to ask for a re-opening of the inquiry in the context of the revised guidelines.

Mr. Peter Shore, Secretary for the Environment, has invited the designers, Tesco and the local authority to make further representations or to ask for a re-opening of the inquiry in the context of the revised guidelines.

Volkswagen to lift car prices

Financial Times Reporter

VOLKSWAGEN is to raise car prices in Britain by an average of 3.5 per cent. from January 9, although these increases will not become effective until present showroom stocks are all sold.

Examples of the new prices are: VW Polo 90C, £2,288; VW Golf 1100, £2,850; VW Passat 1600, £3,920; Audi 100LS, £5,145.

Industrial strategy reports highlight finance problems

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

PROBLEMS that industry faces in coping with matters such as the availability of finance and skilled labour will be highlighted in reports on the Government's industrial strategy to be published early in February.

The reports have been written by nearly 40 sector working parties which have operated in key areas of British industry for the past two years under the aegis of the National Economic Development Office.

The reports will then be published and submitted in an abbreviated form to the February meeting of the National Economic Development Council when they will provide a means of measuring the success of the Government's industrial strategy.

Basically this strategy is intended to ensure that Government policies are designed and adapted to meet the needs of industry and that individual industries and companies take action to make themselves more competitive at home and abroad.

Achievements

So far, the strategy appears to have had little impact on the individual industries and many of the sector working parties, made up of representatives of management, unions and civil servants, can show only a few signs of positive achievements.

But the working parties have enabled the industries to air and discuss their problems, and this merchant bank.

Beginning in January the Post Office will launch itself on its two-year experiment in industrial democracy.

Not only seven worker-representatives on the Board but also five independent members, two of whom will represent the consumer's interests.

All the worker representatives are known except one to represent the Post Office Management Staff's Association and the Society of Civil Servants, which still have to agree on their common nominee.

The two consumers' representatives have been chosen from a wide range of applicants, but their identities are still to be announced.

The Government will also announce a seventh member on as head of Gallaher's engineering division. Mr. Sam Wainwright, head of National Giro, was appointed earlier this year from Rea Brothers, the

of the present part-timers.

of the present part-timers.

of the present part-timers.

of the present part-timers.

of the present part-timers.

of the present part-timers.

Guarantees that are obscure and restrictive

By David Churchill, Industrial Staff

MANY GUARANTEES have "obscure and unaccountably restrictive" terms and fall short of what customers expect, the Office of Fair Trading, the State-backed consumer watchdog, says today.

Its attention to the ranks of the guarantee system's critics has come through a report sent to more than 70 consumer organisations asking for suggested improvements.

Though most guarantees are "a valuable bonus they also give rise to numerous consumer complaints," it says.

Some 1,377 complaints about guarantees were reported to the office by local authorities in the first six months of this year. They mainly covered the short duration of the guarantee as well as the fact that the customer was expected to pay for part of correcting the goods.

Another frequent complaint was that after repeated attempts at repairs by the manufacturer, goods were not working properly when the guarantee ran out.

The report also suggests that certain clauses in guarantees are so restrictive and unreasonable that their use cannot be justified.

The restrictions include territorial limitations, conditions of the full price having been paid and manufacturers' discretion as to whether the goods are faulty or not.

Mr. Borrie suggests that customers should, as a matter of routine, be given the opportunity of examining any guarantee before they are committed to buying.

The office would like to see more information about guarantees, such as its duration and whether it covers labour costs, in advertising displays.

The office suggests that there may be some advantage in adopting the U.S. practice of dividing guarantees into "full" and "limited" categories.

Comments on the suggestions should be made by the end of February, Mr. Borrie said.

Grunwick strike leaders seek quick survey

BY NICK GARNETT, LABOUR STAFF

GRUNWICK STRIKE leaders believe an opinion survey at the film processing company will have to be carried out in the next two or three months if the clerical union, APEX, is to have any chance of securing recognition.

The number of strikers involved in the 16-month recognition dispute has slumped from more than 80 to about 60, seven of them members of the Transport and General Workers' Union.

The strikers will be part of any survey by the Advisory, Conciliation and Arbitration Service. But with little more than 50 APEX members outside the gates, and with only an estimated half a dozen members among the company's weekly paid staff of about 220, the union's strength would appear to be relatively precarious in any ballot on recognition.

Strike leaders believe that the position will worsen quickly, with many strikers drifting away to take up new jobs, if an opinion survey is delayed.

The union's recognition claim lodged with ACAS is still out of standing following the Law Lords' ruling finally invalidating the service's recommendation of the Protection Act are working.

ACAS legal advisers are studying the Law Lords' decision which included taking opinion at the factory gates and advising information-gathering meetings in newspapers.

The TUC, which is asking unions to help APEX financially, is studying how the recognition provisions of the Employment Protection Act are working.

Question mark over Boxing Day trains

BY ROY HODSON

BRITISH RAIL will not know for several days whether the series of experimental services run on Boxing Day paid their way.

The numbers travelling on the first Boxing Day trains to run since 1974 are said to have been "reasonably good," however.

The limited services were organised on a local basis to cater for indicated demand including travel to and from ferry ports, and sporting events.

British Rail is expected to decide on a policy for Boxing Day trains next year in the light of financial reports on this year's experiment.

More than 80 per cent of the Boxing Day services ran as planned, and nearly all yesterday's scheduled services ran, despite some railway work in the Southern and Eastern regions.

The Portsmouth to London service was badly affected by a strike of some railway workers failing to report for work in the Southern and Eastern regions.

The Portsmouth to London service was badly affected by a strike of some railway workers failing to report for work in the Southern and Eastern regions.

CONTRACTS AND TENDERS

TREASURY DEPARTMENT ARGENTINE GOVERNMENT OIL FIELDS YACIMIENTOS PETROLIFEROS FISCALES SOCIEDAD DEL ESTADO REPUBLIC OF ARGENTINA INTERNATIONAL PUBLIC TENDER NRO 05-1-77 BUYING OF FOUR NEW TANK VESSELS, UNUSED, TO TRANSPORT CRUDE OIL

COMPANY NOTICES THE COPENHAGEN COUNTY AUTHORITY 7 3/4% 1972/1987 \$U.S.15,000,000 Loan Notice is hereby given to bondholders of the above loan that the amount redeemable on February 15, 1978, i.e. \$US 500,000, was bought in the market.

Post Office Board men to be named

THE NEW BOARD of the Post Office will be announced early next month, probably on January 4. It will contain a large majority of new members, a significant proportion of them from private industry.

Airports cargo tonnage up 20% in November

THERE was a substantial increase in passenger traffic last month through the British Airports Authority's seven airports. The total of 2.4m. was 4.1 per cent above the same month last year.

THEATRES - Cont

THEATRES - Cont ODEON, Leicester Square, (1930 6111) THE DEEP (A) Sea, Prog. every day. The new musical. Doors open at 1.20, 3.30, 7.45. ODEON, Marble Arch, (722 20112) ODEON, Marble Arch, (722 20112) THE DEEP (A) Sea, Prog. every day. The new musical. Doors open at 1.20, 3.30, 7.45.

BP Chemicals profits hit as growth of sales ceases

DEPRESSED trading in the chemicals industry has hit the profits of BP Chemicals, which is part of the British Petroleum group.

Call for local registrars

MR. PATRICK CORMACK, Conservative Member of Parliament for South-West Staffs, has launched a campaign for the Government to recruit part-time registrars in every British parish.

Union code

THE CODE of Practice on trade union duties, activities will come into force on April 1, 1978.

IF YOU SMELL GAS - RING US If you smell gas, remember the simple safety rules: *Don't smoke or use naked flames. *Don't operate electrical switches-on or off. *Do open doors and windows. *Then check that you haven't left the gas on and unlit-or that a pilot light has not gone out.

APPOINTMENTS

NatWest international executives

As a result of the recent restructuring of NATIONAL WESTMINSTER BANK GROUP'S international business...

vice-chairman and will act as chief executive until a new chairman is appointed. The parent concern is Unilever.

Mr. S. Sarter and Mr. C. A. Tova from January 1. Mr. A. Adam will become director of Gravity-Bandah on that date.

Changes in Furness Group

FURNESS-HOULDER (INSURANCE), a Furness Withy Group company, has announced the following changes and appointments...

The Secretary for Transport has appointed Margaret Costa and Professor Bernard Conry as additional members to the COMMITTEE OF INQUIRY INTO MOTORWAY SERVICE AREAS.

Mr. Harry Hornsby has been appointed director of the PROCESS PLANT ASSOCIATION from January 3.

Mr. W. T. Dunne has resigned as chairman and as a director of TIN PUBLICATIONS and Mr. L. H. G. Livingstone-Learmonth has been elected to succeed him as chairman.

Mr. C. G. Bird is to become deputy managing director of ALEXANDER HOWDEN INSURANCE BROKERS from January 1.

Mr. Michael J. Giles is to become manufacturing director of the automotive division of QUINTON HAZELL from January 3.

Mr. E. E. Parker and Mr. J. W. Smith have been appointed managing director and sales director, respectively, of the British Reinforced Concrete Engineering Company.

Mr. David Dobie is to succeed Mr. D. W. Stride as managing director of the COMMERCIAL BANK OF AUSTRALIA from July 1.

World Value of the Pound

The table below gives the latest available of exchange for the pound against various currencies on December 23, 1977. In some cases, the rates are nominal. Market rates are the going of buying and selling rates except where are shown to be otherwise.

Scheduled Territory: (o) official rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate; no direct quotation available (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/C) exchange certificates rate; (P) based on U.S. dollar parities and going sterling dollar rate; (Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn) financial rate.

Table with columns: Name and Local Unit, Value of £ Sterling, Place and Local Unit, Value of £ Sterling, Place and Local Unit, Value of £ Sterling. Lists various countries and their exchange rates.

Transport costs rise in three towns

BUS fares in the Stoke-on-Trent area go up by an average of 14 per cent from the middle of next month. The Traffic Commissioners have approved Potteries Motor Transport's seventh application in three years for rises after hearing that the company expects to lose £542,000 in the current financial year, after a month-long strike by crews which ended in November.

Tree felling fails to stem elm disease

DUTCH ELM disease is still spreading throughout Britain, and worried experts have admitted that felling millions of trees has failed to control it.

Spirit sales down

SALES of alcoholic spirits in the U.K. during the first ten months of 1977 were down nearly 10 per cent compared with the same period of the previous year.

Westminster clean-up urged

AN MP has called for a major clean-up of the Palace of Westminster.

Thomas Cook Bankers. Thomas Cook Travellers Cheques. The accepted name for money. Worldwide.

THE FAMOUS GROUSE. FINEST SCOTCH WHISKY. Quality in an age of change. Image of a whisky bottle and glasses.

STAFFORD-MULLER. Image of a man in a suit standing next to a car.

"In transport terms, we're here, there and everywhere. So are Camden-so they got the contract." CAMDEN MOTOR RENTALS LTD. ROAD SENSE. CUSTOM-BUILT BY CAMDEN.

Building and Civil Engineering

£7m. wharf for Abu Dhabi

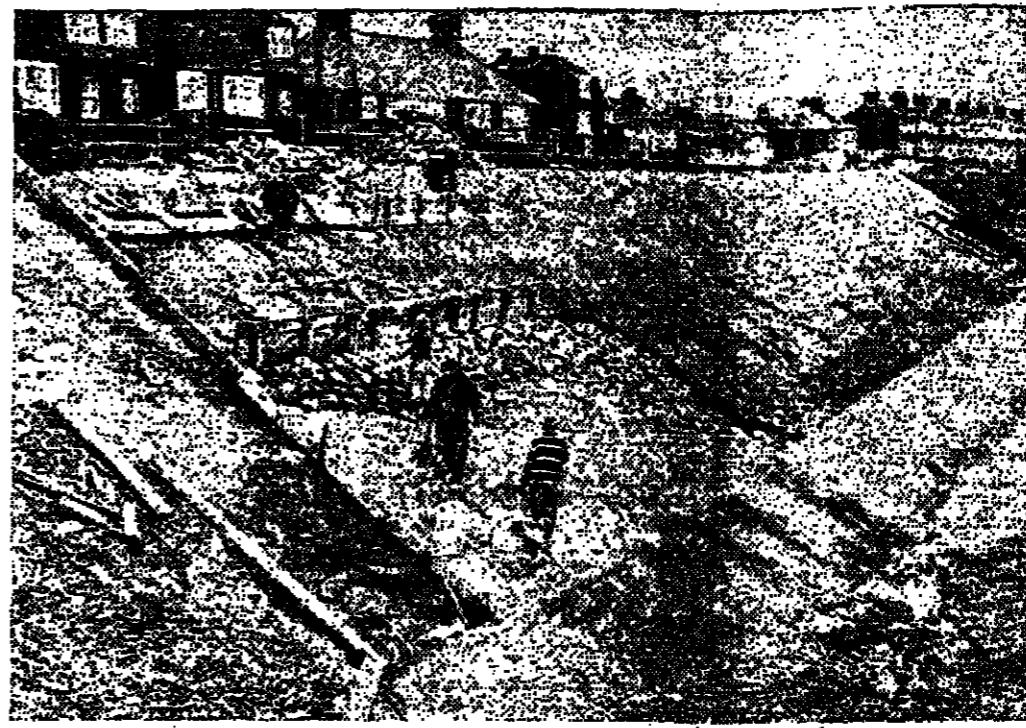
IN ABU DHABI Al Quebeisi-Mowlem has won a £7.1m. contract for a wharf. The wharf is required for the importing of the materials, plant and equipment needed for new industrial development in the Ruwais area.

450,000 cubic metres sand and rock excavation and dredging operation. A roll-on roll-off berth and about 820 metres of sheet piled berth are to be located on three sides of the newly-dredged basin.

Designed by Dames and Moore, the wharf is being constructed for Abu Dhabi National Oil Company. Consulting engineer for the project is Bechtel International Inc.

Major block for IBM

CONSTRUCTION has started on an office block for the IBM manufacturing plant at Havant, Hampshire. The 180,000 sq. ft. (16,725 m. sq.) building, designed to accommodate approximately 1,000 people, was designed by Arup Associates.



Mears is four weeks ahead of schedule on this construction of a concrete revetment faced 9-month, £220,000 contract at Sheerness, Kent. The contract is part of the Sheppey Sea and Defence Improvement Scheme and involves concentrated work by two skilled staff.

£7½m. hotel services Tarmac builds more homes in the Midlands

A £7½m. MECHANICAL and electrical services contract for a 260-bedroom hotel to be built for Saudi Hotel Services Company at Riyadh in Saudi Arabia has been won by Societe Carrier a member of the Haden Carrier Group.

TARMAC has started work on a new housing estate at Redditch, Worcs. Under a £1½m. contract the company is to build 140 homes with roads and sewers at Redditch Corporation's Oakeshaw "B" housing scheme.

Further north, in Manchester, Mitchell Construction, part of the Tarmac Group, has begun work on a £1.3m. office block for Barclays Bank.

Housing in Aberdeen

ALEXANDER Hall and Son (Builders), Aberdeen Construction Group, has been awarded contracts worth £2.5m. by Aberdeen District Council.

£1½m. orders for Bison

ORDERS FOR structural concrete components worth nearly £1½m. have been received by Bison Concrete for the construction of a 2-storey office block and factory for which the main contractor is Sir Alfred McAlpine.

Other orders are for units for a warehouse in Glasgow for Makro Self Service Wholesalers for which the main contractor is Fairclough (£270,000), for army living quarters at Pontnaris, Herefordshire, where the main contractor is James Longley (£230,000), and for components for a 4-storey building to be used by Standard Telecommunications Laboratories. This last order is worth £420,000 and the main contractor is Rush and Tompkins.

Piling at a sewage plant

WEST'S Piling has been awarded a contract by the North West Water Authority for piling at an extension of the latter's sewage treatment works at Marlholme, Great Harwood near Blackburn, Lancs.

Presence in testing

MAPEL—Metal and Pipeline Endurance—has a Netherlands branch which has drawn about 85 per cent. of the contracts geared to inspection work on structures constructed in Holland for use in the North Sea.

MAPEL has mixed teams of Dutch and British personnel at de Groote and is responsible for radiographic, ultrasonic and magnetic particle weld inspection work on jackets, decks and rig modules intended for use in the North Sea.

Cracking in concrete

INVESTIGATIONS into cracking of foundations—all more than eight years old—which support some electrical installations at a station in the south west of England have shown that some particles of fine aggregate in the concrete have undergone chemical changes associated with an expansive alkali-aggregate reaction. No generating station structures or foundations are involved.

£20m. for a new Eiffel Tower

REBUILDING the Eiffel Tower in its original form would be impossible to-day, the costs of using massive cast iron would be prohibitive and the attendant skills are no more. Rebuilding it in structural steel would cost some £20m. (Fr.185m.) according to estimates prepared by quantity surveyors Widnell and Trollope, based on a package of computer programmes operated by Call-CDC, using methods developed by William Orr of Cost Systems Engineers Inc.

IN BRIEF

Construction of a big cold-store for Anglia Lockwood Holdings close to London Heathrow Airport has been started by Smith and Partners. It will accommodate about 25,000 tons of meat, butter and packaged vegetables at minus 20 degrees C. Northern has completed the £8m. phase 3 contract at St. James's Hospital Leeds for the Yorkshire Regional Health Authority. Construction began in June 1977 with completion scheduled for December 23 this year. It was completed dead on time, and handed over last Thursday. Mr. R. E. Nex has been appointed an associate of Oscar Faber and Partners.

Scaffolding at airport

TRANSFORMATION OF the original terminal into a department building and construction of a western extension at Gatwick Airport is nearing completion, with the £10m. final phase of the work being carried out by Taylor Woodrow Construction.

One of the larger structures is an access scaffold, some 12 metres long, erected to allow replacement of external windows. The scaffold bridged both the rigways of the A23 London Brighton road, and two runways within the airport complex. A span crossing the A23 had to be supported by 300 tonnes of steelwork.

Livery hall contract

IMPROVEMENTS to Ironmongers' Hall in Aldersgate Street City of London, and provision of new letterbox accommodation, is to be undertaken by Holloway White Allen & Loring Group. The scheme costing about £500,000, for the Worksop Company of Ironmongers, includes refurbishing and decorating the Livery Hall, a ceremonial accommodation in installing new electrical heating services, plumbing drainage and lifts. Small extensions to be made to the first and second floors and on the third floor will include forming a mansard roof providing about 3,000 sq. ft. of offices. The architects are Fitz Robinson and Partners.

Technical News

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

CONSTRUCTION

New pipes without holes in the road

DRAINS AND water mains can be repaired without any need for extensive excavation by using an ingenious relining method which relies on the properties of certain plastics to cure in situ, gaining considerable toughness and strength, while being extremely flexible and easy to handle in the unexcavated state.

The base material is a polyester felt reinforced with terylene needle fibre. This is made up into a tube of external dimensions slightly smaller than the internal diameter of the pipe to be repaired. The tube is enclosed in a polyurethane sheet and then impregnated with isophthalic resin in the factory.

The next step is to take the easily rolled construct of lining material to site where the inversion pipe is installed leading, through a 90 degree bend, into the main to be lined. The lining material is fed down this inversion pipe. When it reaches the point at which the pipe turns into the main, the operation is stopped and the liner—turned inside out—is attached to the end of the inversion pipe. The reason for the latter "inversion pipe" now becomes clear, since the next step is to pump water into the "U-shape" formed by attaching the end of the liner and force this plastic skin along the pipe to be lined by water pressure. This not only makes the plastic run along the line of the pipe, it also forces it into intimate contact with the wall of the defective pipe or sewer.

Before the trailing end of the lining disappears down the opening of the inversion pipe, a flexible hose is attached firmly to it. This hose is drawn further and further along the defective main as the process continues. When the operators are assured that all the pipe to be treated is covered by the new lining, water pressure is reduced and the next stage of the operation begins. This consists in heating the water which is pushing the liner against the existing pipe to about 75 degrees C and maintaining it at this temperature for about two hours. The result is that the felt tube with its resin impregnation solidifies into position as the resin cures. Once the cure is effected, water pressure can be reduced and the repaired section linked into the next.

RESEARCH

Enlarges the X-ray image

X-ray units which produce directly-enlarged images of good definition function like X-ray microscopes as enlargements can be made within the machines themselves. The units are expected to arouse interest wherever detailed inspection of materials is carried out, as well as electronics and biological or medical research. Outline details of two units have been released, the WXM30 which has a working voltage of 30kV and is most suited to the examination of thin or low density specimens and the E12 which has a working voltage up

to 50kV enabling thicker or denser specimens to be examined. Both units can be operated in conjunction with a closed-circuit TV system. This simplifies focusing, enables the specimen to be positioned accurately and also provides the possibility of real-time viewing (with the opportunity to introduce additional enlargement through the systems electronics). The units will be shown in public for the first time at the forthcoming Materials Testing Exhibition in Birmingham (March 13-16, 1978). In both units, the X-ray beam can be focused to an extremely small spot size of only 15 microns. Focusing to such precision enables a projection technique to be used to produce a directly-enlarged X-ray image of extremely high definition. Because it is possible to separate the film from the specimen, the units can also be used to produce image pairs for stereo viewing, a facility which further enhances their value for non-destructive inspection of materials and components and as a research tool. Warday and Company, Sandford Lane, Kennington, Oxford, O8 5 739465.

POLLUTION

Direct oil per mile readout

IMPORTANT in marine pollution control, the first tanker de-gassing monitor to provide a direct digital readout and printed record of oil content in terms of litres per mile. This facilitates ship operators' compliance with the 1973 IMCO Convention and Specification for oil content monitors, MEPC V/17, which governs oil discharges to the sea. The equipment automatically shuts-off ballast discharge if the IMCO limit of 60 litres per mile is exceeded. It is generally accepted that the annual intentional discharge of oil from merchant ships is at least 1.6m. tons, and that the total oil currently floating on the surface of the seas is about 9m. tons. By using oil content instrumentation and stop tanks, it should be possible to reduce discharges to about 0.3m. tons per year. Even before the convention is ratified internationally, the fitting by responsible owners of oil content monitors has begun to make a worthwhile contribution to the reduction of marine pollution, and this new Babcock Controls development represents a notable advance in the necessary instrumentation. Further from the company at 218, Purley Way, Croydon, CR9 4HE.

POWER

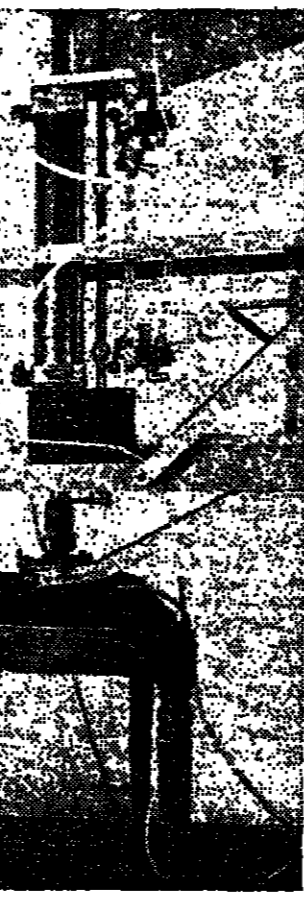
Cooled core cuts loss

The objection to employing saturable reactor current limiting devices in high power systems—the unacceptably high loss in the saturation control winding due to the high direct current needed—is overcome by developments at Parsons Peebles Power Transformers of Edinburgh. The company is now developing the prototype of a unit which, although continuing to operate on the basis that the current in the ac output winding is restricted as the current in the control winding is increased, cuts the dissipation in the latter by cooling it to super-conducting temperatures. The new fault limiter makes use of a cryogenic cooling system already developed by International Research and Development and, as a result of the research and development, the losses in the iron core are only about 10 per cent. of those that would normally obtain. Transition from normal operation to the fault limiting mode is smooth and continuous, avoiding the problems associated with stepped impedance switching. More on 031 552 6261.

PROCESSING

U.K. dryers are biggest

MECHANICAL equipment division of Head Wrightson Teesdale, Cleveland, England, has received an order valued at approximately £1m. for two rotary steam tube dryers for drying acid crystals at the new synthetic acid plant (TS Project) of ICI petrochemicals division at Wilton. The order, from Foster Wheeler, Reading, main contractor for the project, was won against strong international competition; four dryers for earlier projects having been supplied from America. The two dryers for the crude



Wear and tear from "fifteen years of bottoms" as the company puts it, can be simulated in only three days of testing with this piece of equipment designed by Jaycee Furniture for use in one of its Eastbourne factories. It is designed to Furniture Research Association standards in compliance with BS/4875, Part 1. The machine tests seat and back strengths by repeatedly loading the seat to 950 Newtons (213.56 foot/lb) and the back to 230 Newtons (74.18 ft/lb). The test will be repeated, according to category, up to 100,000 times, round the clock, with automatic cut-out should anything break and when the test is completed. More from Jaycee at Bexhill Road, Brighton, BN2 6QQ.

INSTRUMENTS

Will chart many transients

UP TO 32 simultaneously occurring transient waveforms can be stored and recalled for oscilloscope/hard copy presentation or for digital processing using the DL2900 instrument introduced by Databank. The unit consists of a mainframe containing a control system and up to eight recording modules. More channels can be added using extension frames. Each of the plug-in recording units includes a variable gain high impedance amplifier, analogue-to-digital converter and a digital memory. The converters give ten bit (0.1 per cent) vertical resolution and the memory capacity is 4,000 words. Any two of the recorded channels can be push-button selected for viewing on an oscilloscope and there is provision for multi-trace presentation via optical digital-to-analogue converters incorporated into each channel. Reply speeds are controllable allowing hard copy to be produced on any chart recorder. Applications will be in multi-stress mechanical and multi-phase electrical measurements, shock testing, and in general physical research. More on 01-640 5321.

COMPUTERS

Electronic tills move

BENTALLS, which claims to be the first chain store in Europe to install point of sale (POS) terminals throughout a department store when it put in NCR equipment at Bracknell in 1973, is to buy more equipment from the same computer company. A Caterdon 8450 mainframe and 150 of NCR's 2161 terminals have been ordered; eventually the network will include 240 terminals in the stores at Ealing, Worthing, Tunbridge Wells and the main store at Kingston upon Thames. All the terminals will be

TELEVISION

Gets signal at sea

DESIGNED for use on ocean-going vessels, a wide-band marine aerial designed by Aeranamics Electronics of Peterhead will operate anywhere in the world where television reception is available. The aerial structure itself, although omnidirectional, has a gain of less than unity but is connected to an integral amplifier, with 27 dB of gain over the whole spectrum. There is thus no likelihood of loss signals due

DOWTY

mining equipment worldwide
Cheltenham, England

linked to the N-6450 at Kingsmill including some existing NCR 250s, and by then the new will be worth about £1m. Bentalls plans to provide total store system hand accounts receivable/payable, merchandise processing, inventory control and automatic deduction of merchandise tags. NCR is on 01-723 7070.

MATERIALS

One-part epoxies

VARIOUS formulations of new one-part epoxy resins have been released by Avdel for use in production line work. Even when it is not possible to make a full preparation of the surfaces to be joined, the epoxies will give a good joint of high impact and peel strength with ability to resist high temperatures.

ELECTRONICS

Video trade association

REPRESENTATIVES from some 20 organisations and companies in Britain who are closely associated with the development and use of video tubes and media have decided to form a British Video Trade Association. Its initial purpose will be to promote the industry's capabilities both in the U.K. and overseas and the means to be employed will include the sponsorship of and participation in exhibitions at home and abroad. Further information on the proposals from Trevor Korne,

The White House, 125 Wood Lane, Watcote, Rushlip, M HA4 9QY.

electrical wire & cable ANXIE

Thousands of types and sizes in stock for immediate delivery
Minimum order = 10 meters
London 01-561 818
Aberdeen 0224-225251
Inverness 0478-221111

Handwritten signature or note at the bottom of the page.

The Management Page

EDITED BY CHRISTOPHER LORENZ

UNDER THE current high stress, so there is a real need for levels of taxation, employers are for companies to assist employees in becoming much more involved in their work, especially those in senior and middle management. In considering how they can help boost the overall remuneration of employees in the most children to receive private education in a "tax efficient" manner by the company.

This assistance can take two forms: the first is the provision of benefits now being given to all the staff—pensions and repayment spread over a long period, which can extend well beyond the time at school. The second is the application of "educate-now-pay-later" schemes, which are very popular prior to the March 1974 Budget, when attention is help to employees tax relief at the top rate was available on loan interest.

In these schemes, the parent borrows the amount needed to pay the fees when the child is at school, increasing the £1,800 a year or more being the norm for secondary schools. If the employee has two or more children whose ages are close together then the cost can be prohibitive. Yet demand for private education continues to be



assurance contracts which usually matured 10 years after the child had finished school. The 1974 Budget virtually killed off these schemes by disallowing the interest for tax relief purposes. But employees could still adopt this principle of borrowing the money if the employer were prepared to lend at very low rates, so that the lack of any tax relief was immaterial.

Several companies did set up such schemes using endowment assurance contracts as the payment vehicle. But the Finance Act 1976 acted against

this type of employee benefit by decreasing that from 1978-79 the interest saved over and above a commercial rate would be taxed as a benefit in kind.

But discussions are still being held as to what constitutes a commercial rate. Until the Inland Revenue defines the precise terms for a tax drawback one has to suspend judgment on these schemes. But they may still provide employees with considerable help compared with going it alone.

The other method by which employers can assist employees is by arranging to pay directly

towards the education of staff's children. Some companies have done this for a number of years, others are just entering this sector. It can be done in two ways—either by the provision of scholarships or by means of a welfare trust, which as its name implies is a trust set up for the welfare of staff.

Barclays Bank has operated a scholarship system for many years: the facility is available to all members of the staff. The scholarship is awarded to the child concerned after he or she has demonstrated eligibility by sitting an examination and

being interviewed. This is not just a formality. The child for public school entrance takes an examination equivalent to common entrance standards in five subjects—English, mathematics, history, geography and general intelligence.

The scholarship pays for 90 per cent of the fees—including all increases—and is tenable at certain named schools. A scholarship can usually also be taken up if the child is accepted at another independent school. The success rate in the examination tends to be about one in nine.

The other system operates in Gibbs, which does all the more indirect way. The employee establishes a trust for the welfare of his employees' families, and children's education comes into that category. The such schemes to operate for employees applies to the trust long without attracting the attention of the Inland Revenue. They are believed to be under scrutiny at present, although no demonstration his eligibility. This definite confirmation can be may be a separate examination, obtained.

However, some companies have taken the bull by the horns and sought approval from the Revenue. Some of them have obtained the tacit agreement that if they do not claim their contributions to the trust as a business expense for corporation tax purposes, then the Revenue will not tax the employee for the fees as a benefit in kind, provided that the schemes are bona fide educational trusts. This could be an indication of future legislation on these matters, if employers really want companies to go into an umbrella trust run by Antony accept this decision.

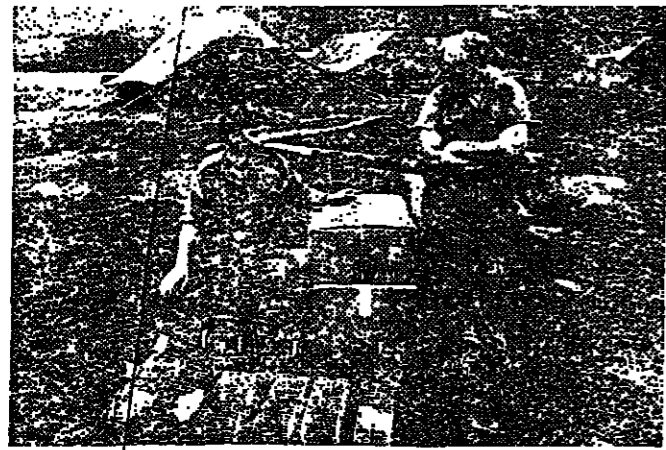
What did the three get out of it? "I got a great deal of experience in man management and was able to see in much greater detail how the Army works than I would have done as an officer in a Field Workshop. I don't begrudge the time I spent on it," says Saunders.

Private school fees —no lost cause

By Eric Short

Partnership in the Amazon

By Hugh O'Shaughnessy



Capt. Adrian Goldsack REME with Prof. Harold Woolhouse

THREE 29-year-old captains in the Royal Electrical and Mechanical Engineers have just completed the realisation and management of a major Anglo-Colombian scientific mission to the River Caqueta which had involved the Army and the RAF, the Colombian armed forces and a heterogeneous group of British and Colombian scientists—doctors, ecologists and archeologists.

They also had to conjure up more help in equipment and services than the Army on its own would give them—this meant trying to find commercial sponsors of goods and services. There were also the diplomatic niceties to contend with since it was obvious that no expedition led by British officers could go charging round remote areas of Colombia without close liaison with the Colombian Government and the Colombian armed forces.

After a series of false trials the young officers managed to enlist the interest of Dr. Warwick Bray, an expert on the archaeology of South America. Professor Harold Woolhouse, an authority on land use and ecology, and Dr. Bill Howells, a specialist in tropical medicine. These three were to be the leading figures in the three six-man scientific teams of British and Colombian scientists which were eventually handled about £30,000 in cash, goods and services to a value of £40,000 and about £120,000 of equipment on loan from a number of sources ranging from the Army to the RACAL.

With the scientific and corporate aspects settled and contact made with the Colombian armed forces and with the scientists, Saunders, Goldsack and Cameron recruited a team of six warrant officers and sergeants, each with a specialisation, from signalling to carting.

One of the Captains, REME, was a former Conservative MP of the name of the same name. He had to be provided, a daily mormse radio link had to be maintained with England, relations with the local inhabitants and missionaries kept at a good working level and on occasions the delicate task had to be undertaken of mediating between the conflicting demands of one or other set of scientists. The three appear to have had no mean success in dealing with their superior officers and convincing them of the worth-while nature of the enterprise.

Warwick Bray, an expert on the archaeology of South America. Professor Harold Woolhouse, an authority on land use and ecology, and Dr. Bill Howells, a specialist in tropical medicine.

These three were to be the leading figures in the three six-man scientific teams of British and Colombian scientists which were eventually handled about £30,000 in cash, goods and services to a value of £40,000 and about £120,000 of equipment on loan from a number of sources ranging from the Army to the RACAL.

With the scientific and corporate aspects settled and contact made with the Colombian armed forces and with the scientists, Saunders, Goldsack and Cameron recruited a team of six warrant officers and sergeants, each with a specialisation, from signalling to carting.

One of the Captains, REME, was a former Conservative MP of the name of the same name. He had to be provided, a daily mormse radio link had to be maintained with England, relations with the local inhabitants and missionaries kept at a good working level and on occasions the delicate task had to be undertaken of mediating between the conflicting demands of one or other set of scientists.

Warwick Bray, an expert on the archaeology of South America. Professor Harold Woolhouse, an authority on land use and ecology, and Dr. Bill Howells, a specialist in tropical medicine.

These three were to be the leading figures in the three six-man scientific teams of British and Colombian scientists which were eventually handled about £30,000 in cash, goods and services to a value of £40,000 and about £120,000 of equipment on loan from a number of sources ranging from the Army to the RACAL.

With the scientific and corporate aspects settled and contact made with the Colombian armed forces and with the scientists, Saunders, Goldsack and Cameron recruited a team of six warrant officers and sergeants, each with a specialisation, from signalling to carting.

One of the Captains, REME, was a former Conservative MP of the name of the same name. He had to be provided, a daily mormse radio link had to be maintained with England, relations with the local inhabitants and missionaries kept at a good working level and on occasions the delicate task had to be undertaken of mediating between the conflicting demands of one or other set of scientists.

Warwick Bray, an expert on the archaeology of South America. Professor Harold Woolhouse, an authority on land use and ecology, and Dr. Bill Howells, a specialist in tropical medicine.

These three were to be the leading figures in the three six-man scientific teams of British and Colombian scientists which were eventually handled about £30,000 in cash, goods and services to a value of £40,000 and about £120,000 of equipment on loan from a number of sources ranging from the Army to the RACAL.

With the scientific and corporate aspects settled and contact made with the Colombian armed forces and with the scientists, Saunders, Goldsack and Cameron recruited a team of six warrant officers and sergeants, each with a specialisation, from signalling to carting.

One of the Captains, REME, was a former Conservative MP of the name of the same name. He had to be provided, a daily mormse radio link had to be maintained with England, relations with the local inhabitants and missionaries kept at a good working level and on occasions the delicate task had to be undertaken of mediating between the conflicting demands of one or other set of scientists.

Warwick Bray, an expert on the archaeology of South America. Professor Harold Woolhouse, an authority on land use and ecology, and Dr. Bill Howells, a specialist in tropical medicine.

These three were to be the leading figures in the three six-man scientific teams of British and Colombian scientists which were eventually handled about £30,000 in cash, goods and services to a value of £40,000 and about £120,000 of equipment on loan from a number of sources ranging from the Army to the RACAL.

With the scientific and corporate aspects settled and contact made with the Colombian armed forces and with the scientists, Saunders, Goldsack and Cameron recruited a team of six warrant officers and sergeants, each with a specialisation, from signalling to carting.

One of the Captains, REME, was a former Conservative MP of the name of the same name. He had to be provided, a daily mormse radio link had to be maintained with England, relations with the local inhabitants and missionaries kept at a good working level and on occasions the delicate task had to be undertaken of mediating between the conflicting demands of one or other set of scientists.

Scots in liquidation

By Sue Cameron

A SIZEABLE section of one of Scotland's most successful service industries is now virtually certain to be forced into compulsory liquidation—and all because of a legal technicality which forbids the selling of whisky from unlicensed premises.

The premises in question are the Outer Hebrides. For years they have flourished but now the man Eilean—the uncle of the Western Isles—decided that no fewer than 10 of them must be demolished. "Strictly speaking, the Gaelic word 'bothan' simply means a small house or hut; but over the years it has come to mean the local type of house or hut where beer and whisky are served for pleasure—not profit—men who like taking a quiet drink or two without interference from wives, girlfriends and licensing laws. As the licensing laws, a bothan is an illegal drinking den."

One of the most spirited attempts to defend the North Lewis bothans was made by a local planning officer in a special report to the council's development services committee. The report seems to have been commissioned in the hope that an infringement of planning regulations would prove a more powerful weapon against the bothans than straightforward accusations of lawbreaking. As aforementioned, the Queen's writ does not seem to run in the Hebrides—at least, not when it comes to licensing.

The report refers to a bothan at Eorope which has been lettering on an outside wall and comments that this may be a sign that the Scottish Government has a stake in the business.

They try to ensure that money never changes hands inside a bothan, for this would compound the initial offence in the eyes of the law. And bothaners do not go in for such potentially dangerous activities as distilling their own whisky.

Each man simply puts money into a common kitty and liquor is then bought in. It could be said that the system operates on much the same principles as many a workers' co-operative.

But now half a dozen of these well managed enterprises are to be forcibly wound up. It is understood that Comhairle nan Eilean's decision was heavily influenced by the Kirk—long-standing purveyors of fire and brimstone to the gentry and the general public—though the closure battle was not won easily.

'No surrender'

One of the most spirited attempts to defend the North Lewis bothans was made by a local planning officer in a special report to the council's development services committee. The report seems to have been commissioned in the hope that an infringement of planning regulations would prove a more powerful weapon against the bothans than straightforward accusations of lawbreaking. As aforementioned, the Queen's writ does not seem to run in the Hebrides—at least, not when it comes to licensing.

The report refers to a bothan at Eorope which has been lettering on an outside wall and comments that this may be a sign that the Scottish Government has a stake in the business.

'Hands Off Eorope Bothan—No Surrender'

There is another, tiny bothan at Habost, which is built of stones and thatch and which has a peculiarly hovel-like appearance. It is one of those owned by the Secretary of State for Scotland. The report says there might be a case for having this bothan included in the Statutory List of Buildings of Architectural and Historic Interest.

But it seems that the report was all in vain. The bothans are to go. As Mr. Donald Morrison, councillor for part of North Lewis said: "We as an authority cannot close our eyes to the social and evil things that proceed from the use of these bothans as drinking houses. They are not controlled in any way and some people spend most of their time, and sometimes the whole night in them."

"You find women going out looking for their husbands, knowing full well that they will be lying drunk in one of the bothans. The effect on the family is incalculable."

The only ray of light left to bothan patrons is that bureaucratic red tape—which appears to be as common in the Western Isles as anywhere else—will grant them a brief stay of execution. They might even be able to find new business premises. As one bothaneer remarked mournfully when they told him of the closure orders: "This is not very joyful news just before the festive season. But I suppose it will take some time for the council to implement its decision, so we will just have to make the best of it."

DKB'S ECONOMIC JOURNAL

December 1977: Vol. 6 No. 12

Business prospects grow more uncertain owing to soaring of yen exch. rate

The Japanese economy, already plagued by the protracted slump of domestic demand and an excessive surplus in the balance of payments, has been additionally pestered by the rapid upsurge of the yen exchange rate in relation to the U.S. dollar since this October. As a result, the future business outlook has grown increasingly uncertain.

Sluggish production

Mining-manufacturing production has continued a bearish zigzag since the start of the current fiscal year (April, 1977-March, 1978). It made a sound increase of 1.3 per cent over the previous month in August, but the gain slowed down to 0.4 per cent in September, both on a seasonally adjusted basis. As a result, the average mining-manufacturing production index (1970=100) in the first half (April-September) of fiscal 1977 registered 129.9, up only modestly by 0.9 point over the comparable average of the second half (October, 1976-March, 1977) of the previous fiscal year. Stagnation of production activity thus was apparent.

Equally sluggish was the keynote of shipments in the mining-manufacturing sector as a whole, except for a relatively stiff tone of construction materials on the strength of advance contracts in public works projects. Although shipments rose 0.9 per cent in September over a month earlier, the average shipment index in the same quarter declined by 0.1 per cent from the previous quarter, and that in the first half stood at a level almost equal to that in the second half of the previous fiscal year. Continued stagnation of demand was clear.

Under such circumstances, the effect of production adjustment failed to accelerate the course of inventory adjustment. Inventories of manufactured products in September registered a 1.2 per cent decrease from the previous month. However, the inventory-shipment ratio index of manufactured products as of September still stood high at 128.4 (1970=100) to stay almost at the same level as in early 1976. The progress of inventory adjustment thus has been slow.

Investment demand
Fiscal outlay has continued a

relatively sound increase. In contrast, private demand centered on investments has continued noticeably to cool down.

First, private plant and equipment investments have shown virtually no signs of starting a recovery. Instead, the investment mood in business and industry has become increasingly cautious in view of the recent surge of the yen exchange rate.

Shipments of capital goods (exclusive of transportation machinery), a major indicator of the current trend of plant-equipment investments, registered a decrease of 0.3 per cent from the previous month in September. The increase of shipments of such goods in the July-September quarter also made only a modest gain of 1.3 per cent over the previous quarter.

Orders for construction projects, a leading indicator showing the course of plant-equipment investments a few months ahead, have continued to stay at a level lower than a year earlier. Orders for machinery by private industries (exclusive of shipbuilding and electric power) made a sound 3.9 per cent increase in September over a month before mainly due to swelling contracts with the non-manufacturing sector. However, such machinery orders in the July-September quarter dived sharply by 5.7 per cent from the previous quarter after an equally steep dip in the April-June quarter.

According to a recent survey of corporate investment schedules made last September, private plant-equipment investments in the second half (October, 1977-March, 1978) are estimated to decline by 3.6 per cent from the performance (estimated) in the first half. In the second half, such investments are estimated to decrease by 13.4 per cent in the manufacturing sector to more than cancel out a prospective 4.4 per cent increase in the non-manufacturing sector.

The survey also shows that such investment projects in fiscal 1977 as a whole are likely to recede by 0.9 per cent from the previous fiscal year. A further decline may become inevitable as some corporations reportedly are deferring their investment schedules in view of the soaring of the yen exchange rate since October.

In the second place, the

slump of housing investments also has been conspicuous. Housing starts in the first half of the current fiscal year are estimated to have totaled 785,399 units, or a decrease of 2.9 per cent from the comparable total a year earlier.

Particularly sluggish has been housing starts based on private funds with a continued decline from the year-ago level consecutively for six months since last March. In the April-August period of 1977, such housing starts registered a decrease of 6.3 per cent from a year earlier in contrast to a 5.7 per cent gain of their counterparts financed by public funds.

Housing starts may be stimulated by additional loans for 100,000 units by the Housing Loan Corporation and the reduction of the interest rates on housing loans. However, the future outlook of housing investments appears less encouraging in view of the weak tone of housing starts with private funds mainly due to the slow growth of income of wage earners.

Third, personal consumption expenditure has continued depressed. According to the household budget survey for August, the real consumer spending of wage earners' households in the same month gained by 2.5 per cent over a year earlier after an equally sound increase in July.

However, the keynote of personal consumption expenditure has been anything but energetic as far as major related indicators, such as department store sales and the Bank of Japan note issue, have shown.

Trade trend

The recent upswing of the yen exchange rate against the U.S. dollar is beginning to affect export trade. For instance, dollar-based exports, customs cleared and seasonally adjusted, made only a modest increase of 0.4 per cent in October after the successive decreases of 1.3 per cent in August and 1.0 per cent in September.

rate has been affecting exports in volume. However, dollar-based exports in value are expected to continue to stand at a high level for some time in view of the still stiff non-price competitiveness and the raise of dollar-based export prices.

Under the impact of the soaring yen, yen-based exports are likely to continue a further slowdown in value along with the stagnation in volume. This is expected to offer a factor more discouraging to business and industry.

Imports, customs cleared and dollar denominated, also have continued sluggish under pressure of the domestic production standstill, registering only a modest gain of 2.1 per cent in October over a year before.

With trade continuing to fare at the current tempo, it appears inevitable for the nation to continue to attain a sizable surplus in its balance of payments. As a result, the overseas criticism against Japan is bound to stay unabated and the yen rate is destined to continue stiff.

Fiscal outlay

Despite the discouraging trends of other principal demand factors, the fiscal outlay alone has been faring well to provide a lone underprop to business. For example, the ratio of public works contracts concluded in the first half (April-September) reached 76.1 per cent to the total fiscal outlay earmarked for such projects in the current fiscal year as a whole. This performance topped the governmental target set earlier at 73 per cent.

Advance payments for public works projects by the Government have been progressing smoothly. Such outlays so far have surpassed the year-ago level. As the supplementary budget to finance the package

of overall business bolstering measures was approved by the Diet on October 24, public investment projects are expected to play a more effective role to buoy up business, although the impact of the soaring yen may weaken such effects to a certain extent.

All in all, all major demand factors, with the lone exception of the fiscal outlay, have lacked sufficient strength.

Stabler prices

The trend of wholesale prices has become gradually stabler as the increase of the wholesale price index over a year earlier continued to calm down to 0.8 per cent in the July-September quarter from 3.2 per cent in the April-June quarter and 4.7 per cent in January-March quarter. The index in October declined by 0.3 per cent from the previous month to stand at a level only 0.1 per cent over a year earlier.

The recent stabilization of wholesale prices is ascribable principally to the easing supply-demand balance. Also held largely responsible is the rising yen rate. As such backgrounds are likely to continue, wholesale prices are expected to continue calm.

The consumer price index in October registered an advance of 0.5 per cent over the previous month, and its hike over a year earlier also was relatively moderate at 7.5 per cent. The consumer price index in the Tokyo metropolitan district in November showed a decline of 1.2 per cent from a month ago. In view of the stable keynote of wholesale prices, it is considered sufficiently possible for the Government to restrict the price advance in the current fiscal year ending next March to the level of its target set at 7.7 per cent over the year-ago level.

The international bank with your interests at heart.

DAI-ICHI KANGYO BANK
London Branch: Fifth Floor, 7 & 8 Old Broad Street, London EC2M 4PA, England. Tel. (01) 762 0229
Head Office: 2-3, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100, Japan
Representative Offices: New York, Los Angeles, Philadelphia, San Francisco, Singapore, Frankfurt, Bonn, Jakarta, Sydney, Melbourne, Hong Kong, Manila, Cebu, Singapore, Kuala Lumpur, Taipei, Seoul, Moscow, New Mexico.

Handwritten signature or mark at the bottom of the page.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3BY
Telegrams: *FinanTime*, London F5A. Telex: 886341/2, 883397
Telephone: 01-248 8000

Wednesday December 28 1977

Hidden logic of the OECD

THE OECD's views on the public sector borrowing for the prospect for 1978, and its recommendations for improving matters, have become fairly well known in recent weeks. It believes that growth in the developed world will fall well short of what governments have said they want and intend, and that the main burden of putting things right must fall on the countries whose balance of payments is strong.

Exchange rates

This recommendation is deliberately cautious on the demand side—indeed, strict monetarists would argue that a fiscal expansion which is not allowed to affect the money supply will not add to growth at all. However, it has a number of purposes, and perhaps the most important is to secure a better balance of payments within the OECD Group.

If extra demand in the strong countries is reflected in rising imports, this will both provide some expansion in countries still inhibited by balance of payments constraints, and do something to check the pace of exchange rate changes. The OECD argues that while changes in real exchange rates are essential in the long run, over-rapid changes can deflate demand and profits in strong economies, and add to inflation in weak ones.

Recent experience certainly suggests that, as the Secretariat argues, the large-scale capital movements which are at present relied on to finance current account deficits cause as many problems as they solve.

However, large-scale public borrowing is also a challenge to financial markets: and one of the most interesting chapters in the new report is an attempt to persuade the fiscally conservative investors and authorities in Germany and Japan that larger

The difficulty seems to be that these markets have not had to accommodate large-scale official borrowing in the past, and total outstanding public debt in both countries is relatively low. A switch from private to public debt involves large changes in investment habits and portfolio balance. In traditionally high-deficit countries like the U.K. the change is much smaller and easier to digest, and the real value of the national debt portfolio has actually fallen sharply. However, the OECD analysis seems to stop short of the fundamentals. The difficulties of Germany and Japan are not simply in the financial markets; and the disappointing growth prospect is not simply due to a failure of fiscal nerve in 1977. When the true causes are considered, it is difficult to believe that the proposed remedies can be more than a palliative.

In countries with a past experience of very rapid growth, there is naturally a correspondingly high level of private saving, which used to finance a high rate of investment. The drop in investment has dug a correspondingly larger hole in demand. If growth is likely to be slower for the indefinite future—a forecast in Germany and a policy objective in Japan—an adjustment of national spending habits is required. Governments cannot routinely finance 6 or 7 per cent. of national demand through debt for ever. Structural as well as fiscal policies are needed.

Wage increases

The report makes it clear too, that for the OECD area as a whole, one reason for the disappointing outlook is an unexpectedly high rise in wages, which has naturally hampered real growth when credit creation in real terms is unchanged. It is not clear how far it is possible or even desirable to finance unrealistic wage settlements through long-term Government borrowing. A failure to reach growth objectives is partly a natural correction.

However, even if they would not achieve the desired growth rate, the measures proposed by the OECD would help to reduce dangerous trade imbalances and the risk of a much sharper fall in activity. They deserve sympathetic study.

Facing realities at Ismailia

THE CHRISTMAS talks in Ismailia between President Sadat of Egypt and Mr. Menahem Begin, Israel's Prime Minister, can only be described as an outright failure if they are measured against the euphoric hopes that had been stimulated beforehand. Mr. Begin's offer of a form of home rule for the Palestinians on the West Bank was an advance of his thinking when he became Prime Minister in July. But it clearly fell short of anything that President Sadat—particularly in his self-appointed role of speaking for all the Arabs—could conceivably countenance.

Dialogue

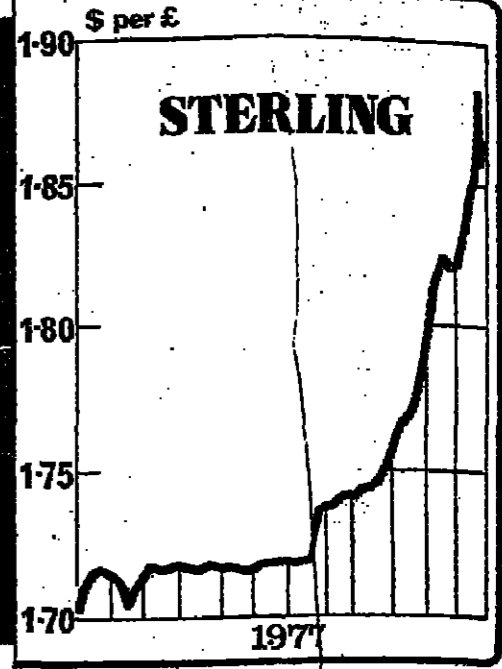
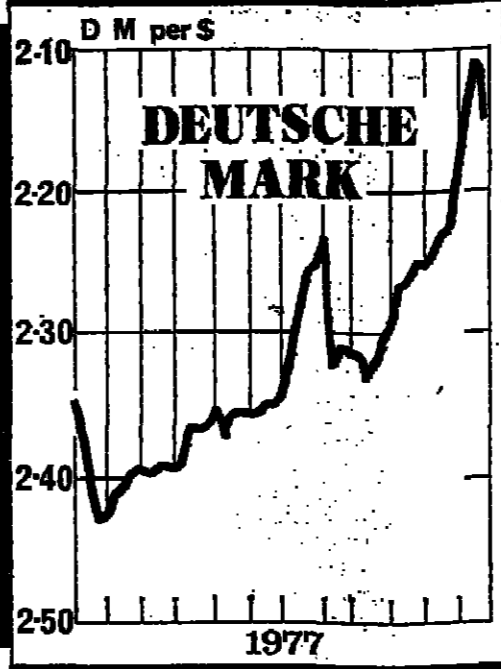
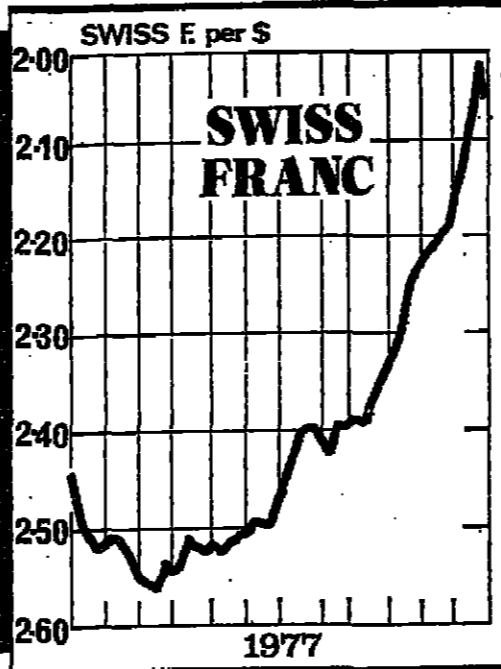
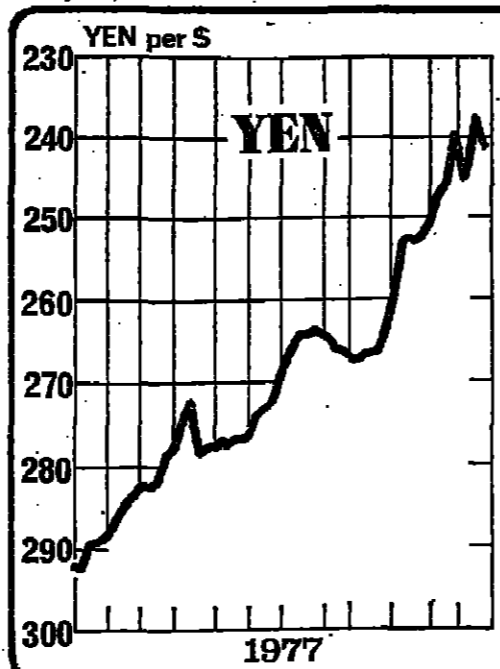
Nevertheless there are three main elements of encouragement to be extracted. The first is that attention has been drawn to the need for a solution to the central Palestinian issue which dominated the Ismailia talks, and to the inadequacy of Israel's initial offers over the West Bank. The second is that, although the Egyptian and Israeli sides clearly differed in their approaches towards this point, it is important that these differences did not endanger the direct dialogue started when Mr. Sadat visited Jerusalem at the end of November. Indeed, the establishment of military and political ministerial committees should ensure that the lines of communication stay open whatever difficulties occur in the future. The third point is that, by emphasising the Palestinian problem, Mr. Sadat is indicating to the rest of the Arab world that he is not the traitor portrayed by his opponents.

The outcome of the talks has been taken almost without exception in the Arab world as disappointing. But Mr. Sadat does have some time on his side. As much as his enemies claim to want it, he is in no immediate danger of falling from power. His decision to meet Israel's possibility of peace becomes a reality and Arab vilification of Mr. Sadat have all helped to draw the Egyptian people behind their President. But Mr. Sadat's

enemies in the Arab world, led by Syria, are convinced that his mission has been fruitless and therefore all the more reprehensible. These judgments are both premature and unfair. But the risk is that as time passes, the anti-Sadat line might harden and its proponents become more united.

Egypt was reported yesterday to be preparing its counter-proposals for Israel. The onus for an initiative must, however, lie for the moment with the U.S. in the immediate future. President Carter's meeting shortly with King Hussein in Tehran becomes increasingly important. So much abuse has been exchanged between Mr. Sadat and his Arab opponents that it is extremely hard for any Arab leader—and for a moderate like King Hussein—positively unwise—to make a public rapprochement with Egypt at this stage. Thus one of Mr. Carter's objectives must be to attempt to broaden the Arab scope of the Egyptian-Israeli talks by obtaining King Hussein's agreement to participate at some stage.

Beyond that, the long-term talks of the U.S. fall into three parts. The first will be to make contact with Syria and Saudi Arabia and to convince the former that the U.S. has not abandoned its commitment to a comprehensive settlement, and the latter that Mr. Sadat is still worth supporting. Secondly, the Soviet Union will have to be shown that a Geneva conference, where it would be a co-chairman, has not been set aside and that it still has a role to play in finding a settlement. Thirdly, the U.S. will have to go back to Mr. Begin to argue that his first offers fell short of what the Arabs can accept and that in their present form they endangered the U.S. strategy of seeking a settlement involving all the Arab States and the Palestinians. The Ismailia talks may have been a disappointment but they may have done some good in providing a sobering glimpse of the real and fundamental difficulties in the way of lasting peace in the Middle East.



The dollar in the doldrums

BY MICHAEL BLANDEN

PRESIDENT CARTER'S statement just before Christmas, announcing a small package of measures intended to assure his critics that he is concerned over the U.S. trade deficit, had a mixed reception. European Governments leaped at the chance to press home their argument that the U.S. should take greater responsibility for the performance of the dollar in the exchange markets, and there was an immediate recovery of the U.S. currency. However there were doubts in the market whether the President had in fact said anything very new about the U.S. administration's attitudes, and whether the improvement would last without more specific action by the U.S.

The persistent weakness of the U.S. dollar and the apparent indifference of the U.S. administration to its effects on other countries have been the dominant reasons for the interest which has troubled currency markets throughout most of the second half of this year. The resulting pressure has contributed to the improvement of the pound, which has twice prompted a change of policy towards exchange rates by the U.K. authorities. It has brought increasing difficulties to the countries that have borne the brunt of the speculative movements out of the dollar, West Germany, Switzerland and Japan. And it has produced recurring strains within what remains of the European joint floating agreement on exchange rates, known as the snake.

The basic facts of the situation are simple enough. Since the beginning of this year, the pound sterling has appreciated by some 9.5 per cent. against the dollar. The West German mark has risen by around 9 per cent. The Swiss franc has been boosted by 19 per cent., and in the process has for the first time become more valuable than the D-Mark. And the Japanese yen has seen an increase against the U.S. currency of around 21 per cent. The only exception to the general trend is the Canadian dollar, which has risen by 10 per cent. since the beginning of the year, but this is due to a special arrangement with the U.S. to play a bigger part in controlling the movements of rates. The failure of the meet-

ing to bring any new initiative produced a further round of market unrest. The U.S. response has been fundamental to the continuing uncertainty in the markets. It has passed through a number of phases. Initially, the U.S. regarded the rise of the stronger currencies as an appropriate method of contributing to correcting the payments imbalances which, in turn, had arisen partly because the U.S. economy was expanding more rapidly than others. According to this view, the U.S. was the only major country which had taken the right steps to sustain world growth—the problems elsewhere were the result of the failure of other countries to follow this example.

As the pressure on the dollar began to grow in June, the dangers of this approach became increasingly apparent. Calls by Mr. Michael Blumenthal, the U.S. Treasury Secretary, for West Germany and Japan to reduce their surpluses helped to push up the currencies of those countries. The market quite clearly interpreted the U.S. attitude as an attempt to talk the dollar down. After the sharp rise in the D-Mark and the Japanese yen had got under way, Mr. Blumenthal then tried to stem the pressure by arguing that the U.S. deficit was too large and should be reduced.

The latest stage has been to maintain that the dollar has fallen much too far to reflect the underlying economic position of the U.S. A specific gloss on this argument is that the U.S. deficit has arisen mainly from growing imports of oil—which should begin to be corrected when the administration eventually gets its delayed energy policy adopted—and that on normal trade the country is still in surplus with Western Europe. None of these arguments, though, appears to have altered the basic U.S. official policy towards the exchange rate—that exchange rates can be left to find their own levels subject only to official intervention to counter what the President described as "disorderly conditions" in the market. The countries receiving the large flows, however, have been

forced to take various forms of policy of stability in terms of the dollar, and instead adopted the approach of keeping the pound more or less level in terms of the official trade-weighted index. That index measures the value of sterling in terms of a basket of 20 other currencies compared with the level at the end of 1971. This change produced an immediate jump in terms of the dollar, and a recovery to earlier levels in terms of the index, to 61.3. The move failed to stop the inflows which by October were running at a very high level, and by requiring heavy official intervention and threatening the growing prospect of a payments surplus as the oil revenues came through.

The restoration of external confidence was reflected by a renewed rise of the pound. The U.K. authorities, however, were doubtful about allowing it to go too far, for a number of reasons. One immediate uncertainty, which certainly had an important influence on Bank of England thinking in the first half of 1977, was whether the market might not overdo the upward adjustment of the exchange rate, with the risk of a sudden collapse if, for example, negotiations of the next phase of the incomes policy which had been hoped for.

In the event, wages policy had little impact on the market. More fundamentally, however, the authorities have been worried about the continuing relatively high inflation rate in the U.K. and the adverse impact of a rising exchange rate on the competitiveness of British industry. The first modification in this approach had come in late July. Until then, the pound had been held more or less stable in terms of the dollar at a level of around \$1.72. The U.S. currency, however, had already begun to come under pressure in the market. This had two main effects: the Bank was forced to intervene regularly in the market to hold the pound down, taking in substantial amounts for the official reserves; and the pound was falling against the stronger currencies of the U.K.'s other trading partners. The Bank then abandoned the

policy of stability in terms of the dollar, and instead adopted the approach of keeping the pound more or less level in terms of the official trade-weighted index. That index measures the value of sterling in terms of a basket of 20 other currencies compared with the level at the end of 1971. This change produced an immediate jump in terms of the dollar, and a recovery to earlier levels in terms of the index, to 61.3. The move failed to stop the inflows which by October were running at a very high level, and by requiring heavy official intervention and threatening the growing prospect of a payments surplus as the oil revenues came through.

Pressure on U.S.

In Europe, it has been the Swiss and the West Germans who have been most vocal in pressing the U.S. for more definite action. The Swiss franc, indeed, has been something of a phenomenon. Bolstered by a strong economy coupled with political stability and the traditional attraction of Switzerland as a haven for international funds, the currency has moved ahead of the D-Mark and retained its position as the strongest in Europe. The signs are that Swiss industry has not so far suffered irreparably from the effects of the rise in the currency on its ability to compete in the world. But the country has had to retain a battery of tough measures to keep hot money out—such as the 10 per cent. interest charged under repeated attack for expanding its economy so rapidly and for resisting demands for measures to promote imports. The latest is for a fall of the Japanese surplus next year; but it is likely that with continuing trade imbalances the exchange markets will remain in a state of uncertainty for some time. Exports have been hit yet.

Speculative movements

In the early part of December, an apparently concerted campaign was mounted, ahead of the Basle meeting of central bankers, to emphasise in public the generally agreed view that the weakness of the dollar did not reflect the underlying economic realities and particularly the basic strength of the U.S. economy. The efforts of politicians and central bankers, however, failed to stem the tide of speculative movements. The Basle meeting itself, which began on the week-end of December 11, proved a disappointment. Hopes had been built up that the central bankers would for once be able to produce an agreed package to re-assert their influence on exchange rates, perhaps by an agreement to step up intervention coupled with arrangements to enable the U.S. to play a bigger part in controlling the movements of rates. The failure of the meet-

MEN AND MATTERS

International good will

Just before Christmas I reassured visitors to this country that, according to a German guide to England called "The Little Londoner," they did not have to bring either a dress-suit or a top hat if they were coming here for a short sight-seeing or language-learning visit.

Now I have just received a copy of the instructions which the U.S. army gives its personnel as they arrive in Germany for a spell of military duty there.

It warns of the initial culture shock which might be brought on by so much handshaking; warns that when it comes to glass-clinking this is only done with wine, not beer or other drinks; insists that the wine glass is held by the stem; and then carefully documents how the German eats.

"When Germans eat, the fork is held in the left hand and the knife in the right, cutting each bite just before eating it. The food is carried with fork in the left hand."

Having got that straight, we move on to the next obstacle on this cultural assault course, to wit the German bicycle path. We are warned that "sometimes these bicycle paths are in much better condition than the walk for pedestrians; however, do not walk on them. If you get hit from the rear, it is your own fault, the cyclist has the absolute right of way." It then adds that, in spite of the obvious dangers, Germans are great walkers and the Spaziergang or Volksmarch is an important part of the German way of life.

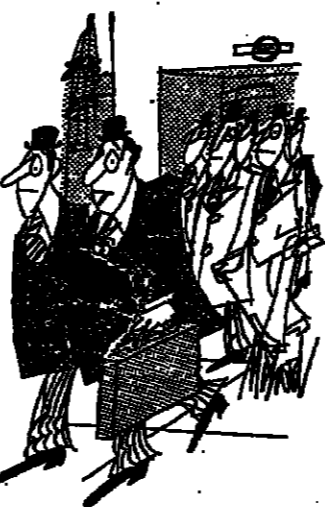
What the average GI is not told, however, is that 11 per cent. of all West German women over 15 years old (including

those who live in West Berlin) have played Father Christmas at Christmas parties either at home or in the office. For that information I am indebted to the Allensbach public opinion poll company which has just shed a topical light on this hitherto uncharted area. I await instructions on the correct way of addressing a lady Father Christmas. It's a tricky business keeping up good international relations.

Best laid plans

To all those who found it a bit tough being faced with the OECD's rather gloomy economic forecasts for 1978 on their first day back at work after Christmas I can report it was all a ghastly mistake. The OECD's hopes, fears and warnings should not have appeared until tomorrow, so giving a decent interval in which to wear at least the edge off one's post-Christmas dejection. Alas, it was not to be because a French financial paper, which shall be nameless, pulled off the kind of scoop which raises the blood pressure among gentlemen of the Press—that is to say an exclusive story obtained by breaking an embargo.

Our man in Ankara, however, informs us that a very different fate has befallen Turkey's latest five-year plan, which has apparently disappeared. One copy of the plan, the fruit of months of wrangling between the three parties of the shaky coalition Government, was deposited in Parliament just ten minutes before the expiry of the constitutional deadline on November 30. No other copies have been sighted, not even by senior officials of the state planning organisation. All of which lead the Turkish daily



"The only reason I come back to it all is so that I can afford to get away from it all!"

"Milliyet" to put the following appeal prominently on its first page.

"Our gracious son, our pride and hope, our liberator and mentor, prepared with Allah's help in a period of three days, an unprecedented document in the annals of history, Turkey's magnificent fourth five-year plan is missing since the day it was completed. Nobody has seen your face, anxiety is mounting over your fate. Since you disappeared your mother, the Nationalist Front coalition, has suffered a stroke and is unable to move. Please report your whereabouts. We will forgive you. We will even accept your values."

So far however, the efforts of the Press and the opposition to censor the government, firstly for producing a cobbled-up "plan" and then hiding it, have not been successful. Government spokesmen maintain that all is well, the situa-

tion is all part of the coalition's "unique contribution to economics—how to run a planned economy like ours with no plan at all." Eureka.

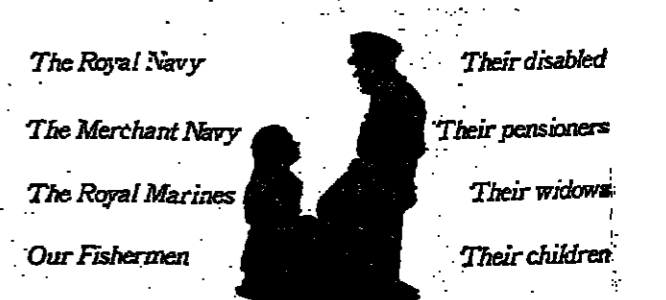
Debrett's ilk

Debrett's Peerage have just chosen what they describe as "the only logical candidate" as their new chairman, with effect from to-day. He is Sir (Rupert) Iain Kay Moncreiffe of that ilk, but any lesser mortal who jumped to the conclusion that he was appointed just because of the splendour of his title would be very mistaken.

He is the author of Simple Heraldry, Simple Customs, Blood Royal, Map of Scotland of Old and the Highland Clans—and if a man does not know who's who after that lot—then I'm a Dutchman. What is more he is also a fellow of the American Society of Genealogists—and that fits in very nicely with Debrett's ambitious plans to provide a genealogical service for all those Americans, Canadians, Australians and others of British descent who want to trace back their roots.

Evergreen

A reader tells us she was in Lambeth market the other day browsing around for presents when she came across a stall-holder selling jars of skin-rejuvenating cream. "Is it any good?" she asked sceptically. "Any good?" replied the man, turning to the young girl who was with him—"Hand the lady a jar, mother."



The Royal Navy Their disabled
The Merchant Navy Their pensioners
The Royal Marines Their widows
Our Fishermen Their children

King George's Fund for Sailors looks after them all

In this Country of ours, there is no-one who is not connected with the sea.

Half the food we eat comes from across the sea. Many thousands of us, our relatives or friends are past or present members of one of the sea-faring services, or of an industry dependent on them.

There are many charities for seafarers and their families. One, only one, however, is the central charity, charged with collecting and providing funds for all other seafarers' charities, and with making sure that the money is distributed where it can be of most use.

That central charity is King George's Fund for Sailors. Launched in 1917 at His Majesty's personal wish, KGFS distributes funds without distinction of service, of rank or of creed. The sole criterion is to distribute the money to the areas of greatest need.

When you want to remember our seafarers who are in need, remember King George's Fund for Sailors. We'll see to it that not one penny of your money goes to waste.

Please send your donation to:-

KGFS King George's Fund for Sailors
1 Chesham St., London SW1X 1
THE FUND FOR CHARITIES THAT SUPPORT SEAFARERS IN NEED AND THEIR FAMILIES

Observer

A council estate "new village" in Oxfordshire formed a defence Committee to rid itself of the Resident Poet it was assigned.

The failure of a poet in Berinsfield

BY VERNON SCANNELL

FEW writers can have had the dubious honour of so provoking a village that it formed its own defence organisation. I am among them.

At the beginning of November 1975, the Southern Arts Association appointed me for a period of nine months as Poet in Residence in the "new village" of Berinsfield in Oxfordshire. The new village was a council estate with all its most entirely working-class population.

My book, *A Proper Gentleman*, has given an account of my experiences there, of the indifference or hostility I encountered, the verbal and physical assaults that finally forced me to escape before my sentence had been completed.

Parts of the book aroused some anger among some of the very few residents of the new village who had read it, an anger which spread and intensified among those who had not. One local lady, questioned by a BBC television interviewer, loudly voiced her loathing of me for coming to their village and then going away to write "a lot of lies" about the place, but when she was asked if she had actually read the book, she replied, "No! I wouldn't use it for toilet paper."

the Southern Arts Association peers as meaning by this "a poet is a vague figure of slightly embarrassing fun, like a clergyman and indeed poetry itself is associated in their minds with moral exhortation and earnest art, that it is conceived in solitude and has no place in the arena or stadium but is to be enjoyed in the privacy of the study by the solitary individual or small group. Dramatic poetry, of course, is a different matter, but there is so little of it being

“Indirectly the poet serves a nation by acting as custodian of its language. . . . the poet should not permit himself to be distracted or inhibited by any theory about his 'role in society.' His job is to write poetry, to explore experience using the instruments of language and poetic technique and steadfastly refuse to falsify.”

if you were to offer works by these authors to any other than the most exceptional factory worker he would make little or nothing of them. If he takes pleasure in reading anything it is not this. The tremendous success of Pam Ayres' verses provides gloomy evidence of what is truly popular in verse form. A few years ago Peter Porter, the Australian poet, greatly incensed fellow "hards" who felt that he was trying to strip them of their robes when he referred to poetry as "a modest art."

When the Southern Arts Association offered me the Fellowship I was told that I would be a Resident Poet in a small middle-class community which possessed a thriving arts centre. Now, had Berinsfield turned out to be such a place, it is worth speculating about what difference it would have made to my experiences there. My guess, based on many years of giving hundreds of poetry readings and talks to audiences drawn from just such an environment, is that I would have been far more comfortable but not conspicuously more effective in gaining converts to the reading of serious literature.

When the Southern Arts Association offered me the Fellowship I was told that I would be a Resident Poet in a small middle-class community which possessed a thriving arts centre. Now, had Berinsfield turned out to be such a place, it is worth speculating about what difference it would have made to my experiences there.

know—there just aren't enough hours in the day." or "I adore poetry just for the sound of it. I once heard a record of Dylan in memoriam verse. . . . But the real Thomas. . . . But the real ignorance, indifference, suspicion and failure in response would not be so very much less than that encountered in Berinsfield.

The view from Berinsfield, or my observations in this article, would seem to be discouraging, but I am not despondent. English poetry has not been a popular art for the past 100 years

Queen's Jubilee inspired no and last he can show his own great poetic tributes nor has any recent Minister of State been either praised or pilloried in memoriam verse. No, English poetry is not a popular art, but it is a great one, and will be largely a matter of ill-grip on its empire and a sequence of its freedom from or misdirected schooling, the obligations of the more concentrating with scrupulous Pounds's claim. As he says, "Rome rose with the idiom of Caesar, Ovid, and Tacitus, declined in a writer who only help that can be offered is over matters of technique. This short, meditative lyric, a poem can be taught. Short cuts can be taught. But technique,

History seems to support Pounds's claim. As he says, "Rome rose with the idiom of Caesar, Ovid, and Tacitus, declined in a writer who only help that can be offered is over matters of technique. This short, meditative lyric, a poem can be taught. Short cuts can be taught. But technique,

There are obvious historical reasons for its decline in popularity. Since the 18th century its narrative territory has largely been taken over, first by prose fiction and then by radio, the cinema and television. We have no recent tradition of public poetry. The wry felicities of Philip Larkin would not induce a frenzy of enthusiasm in huge audiences of thousands as apparently, the less reticent poetry of Yevushenko frequently does in the USSR. No Residence in the new town, the poet in this island is going to affect directly the course of events in Northern Ireland: The

Gerard Manley Hopkins "roll the rise, the creation. . . . is like a sonnet of Rossetti's which begins, . . . which begins, . . . damn it I've forgotten it!"

to write poetry, to explore experience using the instrument of language and poetic technique and steadfastly refuse to falsify. Thomas Hardy once wrote in a letter to the young Robert Graves: "All we can do is write on the old themes in the old styles, but try to do a little better than those who went before us." This quietly audacious advice seems to me the best anyone could give an apprentice poet.

I shall end these thoughts where I suppose I should have begun, by asking—and inevitably failing to answer—the question: what is this commodity poetry that I have been writing about? "The right words in the right order," said one poet, "is memorable speech," said another. The most satisfactory definition, for me, is also the most evasive. It is Robert Frost's "Poetry is what gets left out when a poem is translated into another language."

Speaking of poetry's memorability, there is a true story of W. B. Yeats praising the sonnets of Dante Gabriel Rossetti to T. S. Eliot and Ezra Pound, both of whom remained unconvinced. Yeats, growing indignant, exclaimed: "Can you deny greatness to that unforgettable sonnet of Rossetti's which begins, . . . which begins, . . . damn it I've forgotten it!"



Vernon Scannell in Berinsfield.

Letters to the Editor

The EEC and free trade

From the chief executive, National Federation of Fruit and Potato Traders. Sir—Your article of December 22 entitled "The EEC barriers to free trade" has highlighted an issue which has concerned this federation for a long time. All free traders accept necessary import duties but when those duties are totally irrelevant and appear to exist by accident rather than design the very existence of such duties must be challenged.

Working on the understanding that an import duty is applied to protect Community revenue, procedure rather than raise revenues, how can it possibly make sense for the Commission to charge 25 per cent duty on apricots, 22 per cent on peaches, 18 per cent on grapes and 10 per cent on plums at a time when there is no EEC production? To fruit importers trying to meet consumer requirements these are unnecessary restrictions and seem pointless. Restricting supplies and causing higher consumer prices.

Earlier this year we anticipated the relatively short protection this season. We applied to P.M. Government and the Commission in Brussels to abolish apple duties. That was why the duty of 14 per cent, as reported in your article, was reduced to 8 per cent on 31.12.1978. We still do not think this is sufficient and want the Commission temporarily to suspend the rate completely up to the end of July 1979.

The Austrian scene

From Dr. P. Rieger. Sir—In his review of Austria's economic scene (December 5) your Vienna correspondent greatly exaggerates the amount of Austria's "external indebtedness" and gives a somewhat misleading impression of present difficulties. The foreign indebtedness (including the ECU) rose from Sch 51,850 in 1974 to Sch 110,000 at the end of September 1977 (and probably Sch 120,000 for the whole year), and not from Sch 100,000 to Sch 160,000 as stated by internationally

accepted criteria Austria's external indebtedness appears modest. The OECD pointed out in its latest report that even "a swift increase in Austria's net external debtor position" due to a mere stabilisation of the current balance deficit in the neighbourhood of the present level would be "unlikely to affect Austria's present favourable position as an international debtor country."

The Austrians did not intend to perform an "economic miracle," deceptive or otherwise. The present difficulties, a considerable budget—and current account—deficit are simply the result of closely following the medium-term strategy mapped out and agreed upon by the OECD Council of Ministers. Strong countries were admonished to expand, Austria, being a relatively strong country with low unemployment—and inflation rates—as well as a fair reserve position, followed their advice. Others did not. The result is the present disappointing growth rates within the OECD. The balance of payments constraint imposed on us by the developments will probably make it impossible to maintain our present high level of employment. Nevertheless, full employment, right through the recession of 1975 and even now is no "myth" but a fact. Even taking into account the hidden temporary unemployment in the steel industry and the reduced any rate of 2.5 per cent next year, forecast by Mr. Lendvai, will keep us well within the full employment target originally envisaged by Beveridge.

Comparing costs of radio services

From the Deputy Director-General and Managing Director, External Services, BBC. Sir—May I ask for the courtesy of your columns to comment on some aspects of Christopher Dunn's article on the BBC External Services (News Analysis, December 23).

Your correspondent compares the cost of the BBC External Services with the cost of the American and West German stations in the field, but the figures he quotes omit, in the case of the United States, the two American stations operating from West Germany, Radio Free Europe and Radio Liberty. Taken together their operating costs add £22m to the total cost of the broadcasting effort, which taken as a whole is well over twice the cost of the BBC External Services. In the case of West Germany, your correspondent has omitted the cost of Deutsch-Laufwerk, which broadcasts in the vernaculars of Central and Western Europe, and has mentioned only Deutsche Welle, which broadcasts to the rest of the world. The total cost of the West German external broadcasting effort in 1977 was \$24m, as compared with the BBC's £30m. Your correspondent's comparisons are therefore misleading.

recession of 1975 and even now is no "myth" but a fact. Even taking into account the hidden temporary unemployment in the steel industry and the reduced any rate of 2.5 per cent next year, forecast by Mr. Lendvai, will keep us well within the full employment target originally envisaged by Beveridge.

Dr. ap Gwilym claims that Conservatives are in favour of decentralisation of government without a corresponding decentralisation of accountability. Not so — we have long pressed for a Welsh Select Committee to be established, free to sit in Cardiff which would probe the work of the Welsh Office and the Secretary of State for Wales. This would give direct and detailed control of government expenditure in Wales by our democratically elected representatives at Westminster. It would enhance the power and status of Welsh Members of Parliament whereas the proposed Assembly would only debate these powers and the power of the Secretary of State for Wales in the Cabinet.

Dr. ap Gwilym talks about our supposed decline in popular support in Wales. He may care to remember that in May this year in the county council elections, the Conservatives gained 71 seats; Plaid Cymru gained 15.

Not so rosy picture

From the Chairman, The National Union of Conservative and Unionist Associations, Wales Area. Sir—The chairman of Plaid Cymru paints a very rosy picture of the support given to his party (December 20). Perhaps he ought to remember that in no election ever have they gained more than 11.5 per cent of the Welsh vote; and that their share of the vote has declined since the 1970 peak. It is also semantic wizardry to claim that the Welsh Assembly would not form an additional tier of government by saying that this "tier of government

already exists." It does not. Otherwise, there would be no need for a whole new set of elections, and there would be no need for an extra 1,150 civil servants.

Your correspondent further asserts that "once established the services (the vernacular services) played down the fact that it still has an application on the table for a substantial increase in resources. On the contrary, the BBC has been arguing for years that it was grossly undercapitalised in comparison with its competitors. Your report refers to the direct cost per hour of various vernacular services as being 'high' in comparison with the cost per hour of the World Service. The staff effort involved in broadcasting in the vernaculars is inevitably higher since the bulk of the broadcast has to be done by staff members speaking the relevant languages. The World Service, on the other hand is able to employ large numbers of outside contributors who are not counted in the figures quoted by your correspondent. Moreover, the lower direct cost per hour of the World Service is due to the fact that it is on the air round the clock and includes a large number of repeats. In other words the World Service benefits from economies of scale. Both vernacular services and the World Service are efficiently run

INI Means:
1/3 of Spain's Industrial Investment
1/6 of Spain's Industrial Exports
1/10 of Spain's Gross Industrial Product
1/20 of Spain's Industrial Workforce

The INI group is present in the most important sectors of Spanish industry: **Energy** (Oil, natural Gas, Uranium, Coal, Electricity); **Steel and Aluminium; Petrochemicals; Fertilizers; Woodpulp; Manufacturing** (Ship Building, Aircraft, Trucks, Automobiles); **Engineering and Consulting; Air Transport; Shipping; Foodstuffs; Tourism.**

INI SPAIN Instituto Nacional de Industria
Address: Plaza Marqués de Salamanca, 8 Madrid 6-Spain.
Télex: 2213 INI - Cable: ININDUSTRIA
Telephones: 401 40 04-402 31 35-401 40 08

OECD ECONOMIC OUTLOOK

Action call to stimulate demand

Oil boosts U.K. recovery

A SLIGHT acceleration in total growth during the first half of 1978 is forecast in the latest Economic Outlook by the OECD.

This would leave unemployment in OECD member countries at the end of 1978 even higher than now, amounting to about 17m., or over 5.5 per cent of the labour force.

To achieve the sort of growth that leads to falling unemployment during 1978 will imply a considerable acceleration between the two halves of the year, in the Secretary's view.

Even if policies are adapted so as to push up the annual rate of growth in first half of 1978, from the present forecast of 4 per cent to between 4 1/2 and 5 per cent, they will need to ensure a further acceleration to about 5 1/2 per cent in the second half if an average of about 4 1/2 per cent for the year is to be achieved.

This would not be impossible if appropriate policy adjustments are made promptly. It could be compatible with consolidation of the lower rates of inflation now prevailing, and it would mean that the unemployment trend would be reversed from around mid-1978.

But there is a source of potential danger should a more ambitious target be attempted. A 5 per cent increase in real GNP in 1978, compared to 1977, could involve an acceleration in the annual growth rate in the second half of the year to over 7 per cent, and it is doubtful whether this sort of acceleration could be accomplished without starting a fresh round of inflationary impulses.

International payments forecasts also make clear how important it is that the timing and

THE United Kingdom GDP is forecast to grow by about 3 per cent between 1977 and 1978, compared to 0.2 per cent for 1977. The recovery is due partly to the effect of stimulatory measures taken in July and October, and to the direct effects of North Sea oil.

Employment may pick up after the first quarter of 1978, and given assumptions adopted about the effects of the employment-creating and training programmes, the rise in unemployment is expected to level off in the first half of next year, at a little less than 6 1/2 per cent.

The Secretary's forecasts assume that the 12-month interval between pay rises, which was accepted by the TUC, will be observed, and that the authorities will insist that basic pay rises do not exceed 10 per cent in the public sector.

In the private sector, the return to free collective bargaining after two years when there has been a cumulative

scope of such action should be sufficiently differentiated between countries as to achieve, progressively, a more sustainable pattern of current account balances inside the OECD.

There is widespread agreement that surpluses and deficits as large as those experienced in 1977, and forecast for 1978, could not be absorbed for long, and that preservation of an open trade and payments system

requires that an early start be made on the reduction of the largest outstanding imbalances. If the global picture is to be coherent, Germany, Japan and some smaller countries will need to absorb slack significantly faster than the rest of the OECD area, and to achieve this through stronger domestic demand.

Attempts by the stronger countries to rely on exports to achieve their individual growth targets would lead to a more unfavourable current external payments position elsewhere and add to deflationary forces throughout the OECD area.

In considering the sustainability of the balance-of-payments outlook, the question of the U.S. current account position looms large.

The area on the position of the relatively faster recovery rate of the U.S. is illustrated by the sharp breakdown of its trade movements. Of the \$40bn. negative swing in the U.S. trade balance between 1975 and 1977, nearly \$10bn. has been with other OECD countries, about \$15n. has been with non-oil developing countries, and about \$15n. with OPEC countries.

In the slightly longer run, the U.S. can probably do more than

Applications for growth prospects in the area as a whole. So long as the U.S. deficit remains near present levels, avoidance of significant further exchange rate changes will require a very high degree of co-ordination between national monetary policies. U.S. interest rates have to be relatively high, but without raising domestic rates to levels which jeopardise reasonable continued growth in the U.S. and in the world.

In present circumstances, the need for the economic policies of individual countries to be co-ordinated on a broad basis is particularly great.

The Secretary's expectation is that a number of stronger countries will make policy adjustments that provide new stimulus to the recovery in 1978 and that as a result the out-turn for the area as a whole will exceed the forecasts.

The need for this to happen in an adequate co-ordinated fashion, is clear. Unless recovery rates in line with those of the medium-term OECD strategy are progressively achieved, unemployment will continue to increase from its already very high level.

Protectionist pressures would probably continue to rise strongly. Primary products would be seriously hit as the recent improvement in the terms of trade wore off. Low levels of productive investment would continue and jeopardise the job opportunities in the years to come. And there would be risk that a widening net export or covert subsidies to help particular sectors of the population or of industry would erode the OECD economic strategy.

Indeed, continued very slow growth would delay the structural changes needed to adapt the economies of member countries to higher energy prices, changing competitive positions within the OECD area, and the emergence of new competitors outside the area.

Those difficulties which are present result from cyclical conditions would gradually get into the structure of OECD economies. The progressive return to high employment will be in itself, the sole way in which the balance of payments can be reversed, and the consequences, particularly those associated with excessive dependence on imported oil. But it will mine confidence in many create conditions under which countries, with unfavourable imbalances, they are much easier to handle.

U.K. BALANCE OF PAYMENTS

Table with columns: (Sbn.), Seasonal adjusted, 1976, 1977, 1978. Rows: Exports, Imports, Trade balance, Services and private transfers, net, Official transfers, net, Current balance.

CURRENT BALANCE OF MAJOR OECD COUNTRIES

Table with columns: Seasonally adjusted at annual rates, (Sbn.), 1976, 1977, 1978. Rows: U.S., Canada, Japan, France, Germany, Italy, U.K., Belgium-Luxembourg, Netherlands, Total, OECD.

GROWTH OF REAL GNP

Table with columns: Percentage changes seasonally adjusted at annual rates, From previous half-year, 1976, 1977, 1978. Rows: United States, Japan, Germany, France, United Kingdom, Canada, Italy, Total OECD GDP.

U.S.: Jobless risk

IN THE absence of fresh policy stimulus, the latter part of 1978 could see the rate of growth falling below potential, thus risking a renewed rise in unemployment.

Real GNP is forecast to decelerate to a 3 per cent annual rate in the latter half of 1978. Since GNP must grow by more than 3 1/2 per cent for unemployment to be reduced, the unemployment rate could reach a lower plateau of about 6 1/2 per cent by mid-1978 and show a

small rise during the second half of 1978. However, official statements suggest that if necessary, new policy measures will be proposed to maintain a rate of expansion consistent with a further decline in unemployment.

Prices are forecast to accelerate slightly between 1977 and 1978. The current account deficit may be about \$18.5bn. in the second half of 1978 compared to \$17.5bn. for the last half of 1977.

As the impact of present policy measures wears off, the growth of real GNP may fall to an annual rate of only 3 1/2 per cent in a second half of 1978, compared with 4 1/2 per cent in the preceding two half years.

The labour market is expected to remain sluggish throughout the period, with the unemployment rate increasing slightly. Further progress is expected to be made to control inflation in 1978.

Based on the usual technical assumption of unchanged exchange rates (from the level reached at mid-November) and assuming a further slight improvement in the terms of trade, the trade surplus may reach a record \$18bn. in 1978, while the current surplus is forecast to remain close to that registered in 1977 (about \$10bn.).

Germany: Low inflation

IN SPITE of the fiscal measures recently taken or proposed, the demand outlook is still for GNP growth to fall well short of the rate required (4 per cent or more) to reduce labour market

COMPAGNIE BANCAIRE

Notice to Shareholders. In accordance with the authority provided by resolutions of the extraordinary General Meeting of shareholders passed on 6th May 1977, the Board of Directors has decided that the share capital of the Company be increased from F308,298,000 to F328,873,700 by the application of the sum of F78,574,700 (standing to the credit of the Company's reserves) in paying up in full 765,747 new shares of F100 and by the allotment of the same free from all encumbrances to the shareholders.

Such 765,747 new shares, numbered 3,062,981 to 3,828,727 inclusive, carry the right to dividends in respect of all periods after 31st December, 1976 and are issued subject to the provisions of the statutes of the Company in all other respects. Certificates will be issued with coupon No. 24 attached.

The new shares will rank pari passu and form a single class with the existing issued shares. Both the new and the old shares will participate to the same extent in the profits for all financial periods after 31st December 1976 and in any repayment or partial repayment of the nominal amount of their capital.

In accordance with the provisions of article 19 of the statutes of the Company, as regards both the assets and the profits of the Company, all such shares carry the right, in proportion to the amount of capital represented by each share, to the payment of equal net sums in any distribution or capital repayment, whether in a liquidation or otherwise, so that for this purpose all liabilities to tax which may be assumed by the Company and the benefit of exemptions from tax which may accrue directly to the Company will be deemed to be aggregated and apportioned equally among the shares.

Such 765,747 new shares will be allotted among the holders of the existing issued shares, numbered 1 to 3,062,980 inclusive, on the basis of one new share for every 4 shares held, ignoring fractional entitlements.

Shareholders who would be entitled to fractions of a new share may assign their rights to fractional entitlements to another shareholder, save that no joint allotment will be made and the Company will not recognise more than one holder for a single share.

The right to receive an allotment will be represented by coupon No. 23 attached to the existing issued shares.

On and after the 3rd January, 1978 this coupon will cease to be valid as a dividend coupon.

The right to receive an allotment will be exercised: a- for shares deposited with SICCOVAM, by rights vouchers or certificates issued under SICCOVAM's usual conditions; b- for bearer shares, by the surrender of coupon No. 23, and c- for registered shares, by the production of the certificates for denoting title with the stamp of one of the paying agents mentioned below.

As required by law, the right to receive an allotment will be negotiable in the same way as a share; 'Bons de droits' will be available on demand (on and after 3rd January, 1978) to registered shareholders wishing to deal in all or part of their shares.

Reliance Financial Services Corporation. \$40,000,000. 9 3/4% Sinking Fund Debentures due 1997. Price 99.30%. White, Weld & Co. Incorporated. List of agents including Bache Halsey Stuart Shields, Blyth Eastman Dillon & Co., E. F. Hutton & Company Inc., etc.

PETROLEOS MEXICANOS Mexico D.F. DM 100,000,000. 7% Deutsche Mark Bonds of 1978/1986. Offering Price: 100% p.p. Interest: 7 1/2 p.p. payable on January 1 of each year. Maturity: January 1, 1986. Listing: Frankfurt am Main. Includes logos for PEMEX and Deutsche Bank, and a list of international banks.

COMPAGNIE BANCAIRE. Notice to Shareholders. In accordance with the authority provided by resolutions of the extraordinary General Meeting of shareholders passed on 6th May 1977, the Board of Directors has decided that the share capital of the Company be increased from F308,298,000 to F328,873,700 by the application of the sum of F78,574,700 (standing to the credit of the Company's reserves) in paying up in full 765,747 new shares of F100 and by the allotment of the same free from all encumbrances to the shareholders.

Dow index dips and rallies in quiet trading

BY OUR WALL STREET CORRESPONDENT

FOLLOWING the pre-Christmas Economic Advisers... Wall Street drifted easier... Dow Jones Industrial Average was only 0.17 off on Monday...

at 1444.5, Banks 0.33 at 239.23... Also improved Fla.13, but Unilever and Royal Dutch were a shade easier... Transports retreated, but Banks and Insurances were mostly higher...

NEW YORK, Dec. 27. WESTINGHOUSE Electric Corp. reached a final agreement with Texas Utilities Services... Under the agreement Westinghouse will provide certain equipment and services to Texas Utilities Services at no charge...

Uranium supply settlement deal

WESTINGHOUSE Electric Corp. reached a final agreement with Texas Utilities Services... Under the agreement Westinghouse will provide certain equipment and services to Texas Utilities Services at no charge...

OTHER MARKETS

Canada higher... Canadian Stock Markets were inclined higher after extremely quiet trading yesterday... U.S. and German stocks gained ground following Christmas Wall Street firmness...

U.S. COMMODITIES

Sugar and cocoa easier... Coffee-March 1978 (C2, C3) May 1978 17.25-17.50... Cotton-1978 (C2) March 1978 52.50-53.00...

U.S. COMMODITIES

Sugar and cocoa easier... Coffee-March 1978 (C2, C3) May 1978 17.25-17.50... Cotton-1978 (C2) March 1978 52.50-53.00...

Indices

Table with columns for Stock, Dec 27, Dec 26, Dec 25, Dec 24, Dec 23, Dec 22, Dec 21, Dec 20, Dec 19, Dec 18, Dec 17, Dec 16, Dec 15, Dec 14, Dec 13, Dec 12, Dec 11, Dec 10, Dec 9, Dec 8, Dec 7, Dec 6, Dec 5, Dec 4, Dec 3, Dec 2, Dec 1. Includes sub-sections for NEW YORK - DOW JONES and STANDARD AND POOLS.

M.Y.S.E. ALL COMEX

Table with columns for Dec 27, Dec 26, Dec 25, Dec 24, Dec 23, Dec 22, Dec 21, Dec 20, Dec 19, Dec 18, Dec 17, Dec 16, Dec 15, Dec 14, Dec 13, Dec 12, Dec 11, Dec 10, Dec 9, Dec 8, Dec 7, Dec 6, Dec 5, Dec 4, Dec 3, Dec 2, Dec 1. Includes sub-sections for Rises and Falls, Montreal, Toronto, Johannesburg, and Singapore.

FINANCIAL TIMES

Table with columns for Dec 27, Dec 26, Dec 25, Dec 24, Dec 23, Dec 22, Dec 21, Dec 20, Dec 19, Dec 18, Dec 17, Dec 16, Dec 15, Dec 14, Dec 13, Dec 12, Dec 11, Dec 10, Dec 9, Dec 8, Dec 7, Dec 6, Dec 5, Dec 4, Dec 3, Dec 2, Dec 1. Includes sub-sections for REUTER'S, DOW JONES, MOODY'S, AUSTRALIA, BRAZIL, SPAIN, BRUSSELS/LUXEMBOURG, PARIS, SWITZERLAND, COPENHAGEN, and VIENNA.

China's grain harvest

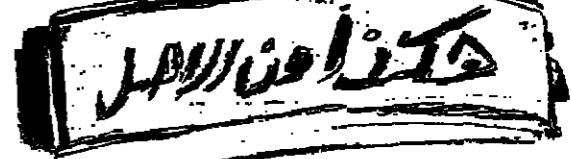
HONG KONG, Dec. 27. CHINA'S GRAIN harvest this year reached last year's level, the New China News Agency reported. The agency said a number of provinces and areas reaped less than last year due to natural disasters...

OVERSEAS SHARE INFORMATION

Table with columns for Stock, Dec 27, Dec 26, Dec 25, Dec 24, Dec 23, Dec 22, Dec 21, Dec 20, Dec 19, Dec 18, Dec 17, Dec 16, Dec 15, Dec 14, Dec 13, Dec 12, Dec 11, Dec 10, Dec 9, Dec 8, Dec 7, Dec 6, Dec 5, Dec 4, Dec 3, Dec 2, Dec 1. Includes sub-sections for NEW YORK and CANADA.

OVERSEAS SHARE INFORMATION

Table with columns for Stock, Dec 27, Dec 26, Dec 25, Dec 24, Dec 23, Dec 22, Dec 21, Dec 20, Dec 19, Dec 18, Dec 17, Dec 16, Dec 15, Dec 14, Dec 13, Dec 12, Dec 11, Dec 10, Dec 9, Dec 8, Dec 7, Dec 6, Dec 5, Dec 4, Dec 3, Dec 2, Dec 1. Includes sub-sections for AMSTERDAM, COPENHAGEN, VIENNA, and STOCKHOLM.



AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts listing various funds such as Abbey Unit Tr. Mgrs. Ltd., Alliance Group, and others with their respective details and prices.

Table of Offshore and Overseas Funds listing international investment vehicles like Arbutnot Securities (C.I.) Limited, Fidelity Mgmt. & Res. (Bda.) Ltd., and others.

Index Limited 01-351 3486. Three months Gold 164-166. Tax free trading on commodity futures. The commodity futures market for the smaller investor. Lamont Road, London SW10 0RS.

FINANCIAL TIMES STOCK INDICES table showing various market indices and their values.

HIGHS AND LOWS table showing daily price ranges for various stocks.

FINANCIAL TIMES STOCK INDICES table (repeated) showing market indices.

INSURANCE, PROPERTY, BONDS

Table of Insurance, Property, and Bonds listing various providers and their services.

NOTES section providing additional information and disclaimers regarding the financial data.

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or final. The sub-divisions shown below are based mainly on last year's timetable.

Table with columns for Date, Event, and Details. Includes sections for Dividend & Interest Payments, Board Meetings, and Friday, December 30th.

Table listing various companies and their financial data, including names like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

INFL. FINANCIAL AND COMPANY NEWS

PUK chemicals sees possible Frs.150m. loss this year

FINANCIAL TIMES REPORTER. PRODUITS CHIMIQUES Ugine Kuhlmann, the company that dominates the chemicals division of the major French industrial group Pechiney Ugine Kuhlmann (PUK), predicts net losses this year totalling between Frs.100m. and Frs.150m.

Jacques Borel out of red by 1979

FINANCIAL TIMES REPORTER. JACQUES Borel International SA, which is currently raising Frs.70m. by a public issue on the Paris Bourse in order to complete a major reorganisation, forecasts a return to profits in 1979.

Sugar group setback

PARIS, Dec. 27. GENERAL Sucrerie has swung into losses for the year ended September last and as a result shareholders will have to forgo their dividend. In 1975-76 the company, one of the leading sugar groups in France, paid a total of Frs.14.25 a share.

Bond Corporation deal

SYDNEY, Dec. 27. THE LARGE Yanchep Sun City company was negotiating the sale of two major assets, north of the Western Australian port of Perth, to a Japanese wholly-owned by Japanese interests. Chairman of the present company, one of the leading sugar groups in France, paid a total of Frs.14.25 a share.

Saudi purchase

PARIS, Dec. 27. THE SAUDI Arabian Redec company has acquired 49 per cent of the capital of Societe Nouvelle de constructions Industrielles (SNOCI), a French building firm. Redec's participation was disclosed by SNOCI president-director-general Jean Prost.

Standard counterbid

SYDNEY, Dec. 27. AUSTRALIA'S biggest newspaper group, Herald and Weekly Times Limited, has made a counter bid which puts a \$3.2m. value on Standard Newspapers, the big Melbourne suburban newspaper publisher.

Mobil Oil AG

HAMBURG, Dec. 27. MOBIL OIL AG will not fulfil original forecasts for 1977 and losses in the mineral oil sector will probably exceed the poor results of 1975, managing Board chairman Paul Hoernmans said today.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table with columns for Equity Groups, Sub-sections, and Indices. Includes sections for Building, Engineering, and Industrial Group.

Businessman's Diary

Table listing trade fairs and exhibitions with columns for Title, Date, and Venue. Includes events like 'Outdoor Holiday & Motor Caravan Show' and 'International Boat Show'.

Demolition of Channel Isle jetty likely

By Our Alderley Correspondent. A JETTY 500 ft. long built during the German occupation of Alderley in the Second World War by Russian and French prisoners is to be demolished.

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Table listing overseas trade fairs and exhibitions with columns for Title, Date, and Venue. Includes events like 'Home Furnishing Textile Fair' and 'International Furniture Exhibition'.

ART GALLERIES

Table listing art galleries with columns for Name, Address, and Dates. Includes galleries like 'The Parker Gallery' and 'The Winton Gallery'.

FIXED INTEREST PRICE INDICES

Table showing fixed interest price indices for various government and corporate securities, including British Government and All Stocks.

FIXED INTEREST YIELDS

Table showing fixed interest yields for various government and corporate securities, including British Government and All Stocks.

INDUSTRIALS—Continued

Table of industrial stocks including companies like Anglo American, Anglo Coal, Anglo Oil, Anglo Steel, Anglo Zinc, Anglo Lead, Anglo Copper, Anglo Iron, Anglo Nickel, Anglo Potash, Anglo Soda, Anglo Sulphur, Anglo Uranium, Anglo Vanadium, Anglo Manganese, Anglo Tin, Anglo Silver, Anglo Gold, Anglo Platinum, Anglo Palladium, Anglo Rhodium, Anglo Iridium, Anglo Osmium, Anglo Selenium, Anglo Tellurium, Anglo Bismuth, Anglo Antimony, Anglo Arsenic, Anglo Mercury, Anglo Zinc Oxide, Anglo Lead Oxide, Anglo Tin Oxide, Anglo Silver Oxide, Anglo Gold Oxide, Anglo Platinum Oxide, Anglo Palladium Oxide, Anglo Rhodium Oxide, Anglo Iridium Oxide, Anglo Osmium Oxide, Anglo Selenium Oxide, Anglo Tellurium Oxide, Anglo Bismuth Oxide, Anglo Antimony Oxide, Anglo Arsenic Oxide, Anglo Mercury Oxide, Anglo Zinc Sulfide, Anglo Lead Sulfide, Anglo Tin Sulfide, Anglo Silver Sulfide, Anglo Gold Sulfide, Anglo Platinum Sulfide, Anglo Palladium Sulfide, Anglo Rhodium Sulfide, Anglo Iridium Sulfide, Anglo Osmium Sulfide, Anglo Selenium Sulfide, Anglo Tellurium Sulfide, Anglo Bismuth Sulfide, Anglo Antimony Sulfide, Anglo Arsenic Sulfide, Anglo Mercury Sulfide, Anglo Zinc Selenide, Anglo Lead Selenide, Anglo Tin Selenide, Anglo Silver Selenide, Anglo Gold Selenide, Anglo Platinum Selenide, Anglo Palladium Selenide, Anglo Rhodium Selenide, Anglo Iridium Selenide, Anglo Osmium Selenide, Anglo Selenium Selenide, Anglo Tellurium Selenide, Anglo Bismuth Selenide, Anglo Antimony Selenide, Anglo Arsenic Selenide, Anglo Mercury Selenide, Anglo Zinc Telluride, Anglo Lead Telluride, Anglo Tin Telluride, Anglo Silver Telluride, Anglo Gold Telluride, Anglo Platinum Telluride, Anglo Palladium Telluride, Anglo Rhodium Telluride, Anglo Iridium Telluride, Anglo Osmium Telluride, Anglo Selenium Telluride, Anglo Tellurium Telluride, Anglo Bismuth Telluride, Anglo Antimony Telluride, Anglo Arsenic Telluride, Anglo Mercury Telluride, Anglo Zinc Selenotelluride, Anglo Lead Selenotelluride, Anglo Tin Selenotelluride, Anglo Silver Selenotelluride, Anglo Gold Selenotelluride, Anglo Platinum Selenotelluride, Anglo Palladium Selenotelluride, Anglo Rhodium Selenotelluride, Anglo Iridium Selenotelluride, Anglo Osmium Selenotelluride, Anglo Selenium Selenotelluride, Anglo Tellurium Selenotelluride, Anglo Bismuth Selenotelluride, Anglo Antimony Selenotelluride, Anglo Arsenic Selenotelluride, Anglo Mercury Selenotelluride.

INSURANCE—Continued

Table of insurance companies including Anglo American Insurance, Anglo Coal Insurance, Anglo Oil Insurance, Anglo Steel Insurance, Anglo Zinc Insurance, Anglo Lead Insurance, Anglo Copper Insurance, Anglo Iron Insurance, Anglo Nickel Insurance, Anglo Potash Insurance, Anglo Soda Insurance, Anglo Sulphur Insurance, Anglo Uranium Insurance, Anglo Vanadium Insurance, Anglo Manganese Insurance, Anglo Tin Insurance, Anglo Silver Insurance, Anglo Gold Insurance, Anglo Platinum Insurance, Anglo Palladium Insurance, Anglo Rhodium Insurance, Anglo Iridium Insurance, Anglo Osmium Insurance, Anglo Selenium Insurance, Anglo Tellurium Insurance, Anglo Bismuth Insurance, Anglo Antimony Insurance, Anglo Arsenic Insurance, Anglo Mercury Insurance, Anglo Zinc Oxide Insurance, Anglo Lead Oxide Insurance, Anglo Tin Oxide Insurance, Anglo Silver Oxide Insurance, Anglo Gold Oxide Insurance, Anglo Platinum Oxide Insurance, Anglo Palladium Oxide Insurance, Anglo Rhodium Oxide Insurance, Anglo Iridium Oxide Insurance, Anglo Osmium Oxide Insurance, Anglo Selenium Oxide Insurance, Anglo Tellurium Oxide Insurance, Anglo Bismuth Oxide Insurance, Anglo Antimony Oxide Insurance, Anglo Arsenic Oxide Insurance, Anglo Mercury Oxide Insurance, Anglo Zinc Sulfide Insurance, Anglo Lead Sulfide Insurance, Anglo Tin Sulfide Insurance, Anglo Silver Sulfide Insurance, Anglo Gold Sulfide Insurance, Anglo Platinum Sulfide Insurance, Anglo Palladium Sulfide Insurance, Anglo Rhodium Sulfide Insurance, Anglo Iridium Sulfide Insurance, Anglo Osmium Sulfide Insurance, Anglo Selenium Sulfide Insurance, Anglo Tellurium Sulfide Insurance, Anglo Bismuth Sulfide Insurance, Anglo Antimony Sulfide Insurance, Anglo Arsenic Sulfide Insurance, Anglo Mercury Sulfide Insurance, Anglo Zinc Selenide Insurance, Anglo Lead Selenide Insurance, Anglo Tin Selenide Insurance, Anglo Silver Selenide Insurance, Anglo Gold Selenide Insurance, Anglo Platinum Selenide Insurance, Anglo Palladium Selenide Insurance, Anglo Rhodium Selenide Insurance, Anglo Iridium Selenide Insurance, Anglo Osmium Selenide Insurance, Anglo Selenium Selenide Insurance, Anglo Tellurium Selenide Insurance, Anglo Bismuth Selenide Insurance, Anglo Antimony Selenide Insurance, Anglo Arsenic Selenide Insurance, Anglo Mercury Selenide Insurance, Anglo Zinc Telluride Insurance, Anglo Lead Telluride Insurance, Anglo Tin Telluride Insurance, Anglo Silver Telluride Insurance, Anglo Gold Telluride Insurance, Anglo Platinum Telluride Insurance, Anglo Palladium Telluride Insurance, Anglo Rhodium Telluride Insurance, Anglo Iridium Telluride Insurance, Anglo Osmium Telluride Insurance, Anglo Selenium Telluride Insurance, Anglo Tellurium Telluride Insurance, Anglo Bismuth Telluride Insurance, Anglo Antimony Telluride Insurance, Anglo Arsenic Telluride Insurance, Anglo Mercury Telluride Insurance, Anglo Zinc Selenotelluride Insurance, Anglo Lead Selenotelluride Insurance, Anglo Tin Selenotelluride Insurance, Anglo Silver Selenotelluride Insurance, Anglo Gold Selenotelluride Insurance, Anglo Platinum Selenotelluride Insurance, Anglo Palladium Selenotelluride Insurance, Anglo Rhodium Selenotelluride Insurance, Anglo Iridium Selenotelluride Insurance, Anglo Osmium Selenotelluride Insurance, Anglo Selenium Selenotelluride Insurance, Anglo Tellurium Selenotelluride Insurance, Anglo Bismuth Selenotelluride Insurance, Anglo Antimony Selenotelluride Insurance, Anglo Arsenic Selenotelluride Insurance, Anglo Mercury Selenotelluride Insurance.

PROPERTY—Continued

Table of property companies including Anglo American Property, Anglo Coal Property, Anglo Oil Property, Anglo Steel Property, Anglo Zinc Property, Anglo Lead Property, Anglo Copper Property, Anglo Iron Property, Anglo Nickel Property, Anglo Potash Property, Anglo Soda Property, Anglo Sulphur Property, Anglo Uranium Property, Anglo Vanadium Property, Anglo Manganese Property, Anglo Tin Property, Anglo Silver Property, Anglo Gold Property, Anglo Platinum Property, Anglo Palladium Property, Anglo Rhodium Property, Anglo Iridium Property, Anglo Osmium Property, Anglo Selenium Property, Anglo Tellurium Property, Anglo Bismuth Property, Anglo Antimony Property, Anglo Arsenic Property, Anglo Mercury Property, Anglo Zinc Oxide Property, Anglo Lead Oxide Property, Anglo Tin Oxide Property, Anglo Silver Oxide Property, Anglo Gold Oxide Property, Anglo Platinum Oxide Property, Anglo Palladium Oxide Property, Anglo Rhodium Oxide Property, Anglo Iridium Oxide Property, Anglo Osmium Oxide Property, Anglo Selenium Oxide Property, Anglo Tellurium Oxide Property, Anglo Bismuth Oxide Property, Anglo Antimony Oxide Property, Anglo Arsenic Oxide Property, Anglo Mercury Oxide Property, Anglo Zinc Sulfide Property, Anglo Lead Sulfide Property, Anglo Tin Sulfide Property, Anglo Silver Sulfide Property, Anglo Gold Sulfide Property, Anglo Platinum Sulfide Property, Anglo Palladium Sulfide Property, Anglo Rhodium Sulfide Property, Anglo Iridium Sulfide Property, Anglo Osmium Sulfide Property, Anglo Selenium Sulfide Property, Anglo Tellurium Sulfide Property, Anglo Bismuth Sulfide Property, Anglo Antimony Sulfide Property, Anglo Arsenic Sulfide Property, Anglo Mercury Sulfide Property, Anglo Zinc Selenide Property, Anglo Lead Selenide Property, Anglo Tin Selenide Property, Anglo Silver Selenide Property, Anglo Gold Selenide Property, Anglo Platinum Selenide Property, Anglo Palladium Selenide Property, Anglo Rhodium Selenide Property, Anglo Iridium Selenide Property, Anglo Osmium Selenide Property, Anglo Selenium Selenide Property, Anglo Tellurium Selenide Property, Anglo Bismuth Selenide Property, Anglo Antimony Selenide Property, Anglo Arsenic Selenide Property, Anglo Mercury Selenide Property, Anglo Zinc Telluride Property, Anglo Lead Telluride Property, Anglo Tin Telluride Property, Anglo Silver Telluride Property, Anglo Gold Telluride Property, Anglo Platinum Telluride Property, Anglo Palladium Telluride Property, Anglo Rhodium Telluride Property, Anglo Iridium Telluride Property, Anglo Osmium Telluride Property, Anglo Selenium Telluride Property, Anglo Tellurium Telluride Property, Anglo Bismuth Telluride Property, Anglo Antimony Telluride Property, Anglo Arsenic Telluride Property, Anglo Mercury Telluride Property, Anglo Zinc Selenotelluride Property, Anglo Lead Selenotelluride Property, Anglo Tin Selenotelluride Property, Anglo Silver Selenotelluride Property, Anglo Gold Selenotelluride Property, Anglo Platinum Selenotelluride Property, Anglo Palladium Selenotelluride Property, Anglo Rhodium Selenotelluride Property, Anglo Iridium Selenotelluride Property, Anglo Osmium Selenotelluride Property, Anglo Selenium Selenotelluride Property, Anglo Tellurium Selenotelluride Property, Anglo Bismuth Selenotelluride Property, Anglo Antimony Selenotelluride Property, Anglo Arsenic Selenotelluride Property, Anglo Mercury Selenotelluride Property.

INV. TRUSTS—Continued

Table of investment trusts including Anglo American Investment Trust, Anglo Coal Investment Trust, Anglo Oil Investment Trust, Anglo Steel Investment Trust, Anglo Zinc Investment Trust, Anglo Lead Investment Trust, Anglo Copper Investment Trust, Anglo Iron Investment Trust, Anglo Nickel Investment Trust, Anglo Potash Investment Trust, Anglo Soda Investment Trust, Anglo Sulphur Investment Trust, Anglo Uranium Investment Trust, Anglo Vanadium Investment Trust, Anglo Manganese Investment Trust, Anglo Tin Investment Trust, Anglo Silver Investment Trust, Anglo Gold Investment Trust, Anglo Platinum Investment Trust, Anglo Palladium Investment Trust, Anglo Rhodium Investment Trust, Anglo Iridium Investment Trust, Anglo Osmium Investment Trust, Anglo Selenium Investment Trust, Anglo Tellurium Investment Trust, Anglo Bismuth Investment Trust, Anglo Antimony Investment Trust, Anglo Arsenic Investment Trust, Anglo Mercury Investment Trust, Anglo Zinc Oxide Investment Trust, Anglo Lead Oxide Investment Trust, Anglo Tin Oxide Investment Trust, Anglo Silver Oxide Investment Trust, Anglo Gold Oxide Investment Trust, Anglo Platinum Oxide Investment Trust, Anglo Palladium Oxide Investment Trust, Anglo Rhodium Oxide Investment Trust, Anglo Iridium Oxide Investment Trust, Anglo Osmium Oxide Investment Trust, Anglo Selenium Oxide Investment Trust, Anglo Tellurium Oxide Investment Trust, Anglo Bismuth Oxide Investment Trust, Anglo Antimony Oxide Investment Trust, Anglo Arsenic Oxide Investment Trust, Anglo Mercury Oxide Investment Trust, Anglo Zinc Sulfide Investment Trust, Anglo Lead Sulfide Investment Trust, Anglo Tin Sulfide Investment Trust, Anglo Silver Sulfide Investment Trust, Anglo Gold Sulfide Investment Trust, Anglo Platinum Sulfide Investment Trust, Anglo Palladium Sulfide Investment Trust, Anglo Rhodium Sulfide Investment Trust, Anglo Iridium Sulfide Investment Trust, Anglo Osmium Sulfide Investment Trust, Anglo Selenium Sulfide Investment Trust, Anglo Tellurium Sulfide Investment Trust, Anglo Bismuth Sulfide Investment Trust, Anglo Antimony Sulfide Investment Trust, Anglo Arsenic Sulfide Investment Trust, Anglo Mercury Sulfide Investment Trust, Anglo Zinc Selenide Investment Trust, Anglo Lead Selenide Investment Trust, Anglo Tin Selenide Investment Trust, Anglo Silver Selenide Investment Trust, Anglo Gold Selenide Investment Trust, Anglo Platinum Selenide Investment Trust, Anglo Palladium Selenide Investment Trust, Anglo Rhodium Selenide Investment Trust, Anglo Iridium Selenide Investment Trust, Anglo Osmium Selenide Investment Trust, Anglo Selenium Selenide Investment Trust, Anglo Tellurium Selenide Investment Trust, Anglo Bismuth Selenide Investment Trust, Anglo Antimony Selenide Investment Trust, Anglo Arsenic Selenide Investment Trust, Anglo Mercury Selenide Investment Trust, Anglo Zinc Telluride Investment Trust, Anglo Lead Telluride Investment Trust, Anglo Tin Telluride Investment Trust, Anglo Silver Telluride Investment Trust, Anglo Gold Telluride Investment Trust, Anglo Platinum Telluride Investment Trust, Anglo Palladium Telluride Investment Trust, Anglo Rhodium Telluride Investment Trust, Anglo Iridium Telluride Investment Trust, Anglo Osmium Telluride Investment Trust, Anglo Selenium Telluride Investment Trust, Anglo Tellurium Telluride Investment Trust, Anglo Bismuth Telluride Investment Trust, Anglo Antimony Telluride Investment Trust, Anglo Arsenic Telluride Investment Trust, Anglo Mercury Telluride Investment Trust, Anglo Zinc Selenotelluride Investment Trust, Anglo Lead Selenotelluride Investment Trust, Anglo Tin Selenotelluride Investment Trust, Anglo Silver Selenotelluride Investment Trust, Anglo Gold Selenotelluride Investment Trust, Anglo Platinum Selenotelluride Investment Trust, Anglo Palladium Selenotelluride Investment Trust, Anglo Rhodium Selenotelluride Investment Trust, Anglo Iridium Selenotelluride Investment Trust, Anglo Osmium Selenotelluride Investment Trust, Anglo Selenium Selenotelluride Investment Trust, Anglo Tellurium Selenotelluride Investment Trust, Anglo Bismuth Selenotelluride Investment Trust, Anglo Antimony Selenotelluride Investment Trust, Anglo Arsenic Selenotelluride Investment Trust, Anglo Mercury Selenotelluride Investment Trust.

FINANCE, LAND—Continued

Table of finance and land companies including Anglo American Finance, Anglo Coal Finance, Anglo Oil Finance, Anglo Steel Finance, Anglo Zinc Finance, Anglo Lead Finance, Anglo Copper Finance, Anglo Iron Finance, Anglo Nickel Finance, Anglo Potash Finance, Anglo Soda Finance, Anglo Sulphur Finance, Anglo Uranium Finance, Anglo Vanadium Finance, Anglo Manganese Finance, Anglo Tin Finance, Anglo Silver Finance, Anglo Gold Finance, Anglo Platinum Finance, Anglo Palladium Finance, Anglo Rhodium Finance, Anglo Iridium Finance, Anglo Osmium Finance, Anglo Selenium Finance, Anglo Tellurium Finance, Anglo Bismuth Finance, Anglo Antimony Finance, Anglo Arsenic Finance, Anglo Mercury Finance, Anglo Zinc Oxide Finance, Anglo Lead Oxide Finance, Anglo Tin Oxide Finance, Anglo Silver Oxide Finance, Anglo Gold Oxide Finance, Anglo Platinum Oxide Finance, Anglo Palladium Oxide Finance, Anglo Rhodium Oxide Finance, Anglo Iridium Oxide Finance, Anglo Osmium Oxide Finance, Anglo Selenium Oxide Finance, Anglo Tellurium Oxide Finance, Anglo Bismuth Oxide Finance, Anglo Antimony Oxide Finance, Anglo Arsenic Oxide Finance, Anglo Mercury Oxide Finance, Anglo Zinc Sulfide Finance, Anglo Lead Sulfide Finance, Anglo Tin Sulfide Finance, Anglo Silver Sulfide Finance, Anglo Gold Sulfide Finance, Anglo Platinum Sulfide Finance, Anglo Palladium Sulfide Finance, Anglo Rhodium Sulfide Finance, Anglo Iridium Sulfide Finance, Anglo Osmium Sulfide Finance, Anglo Selenium Sulfide Finance, Anglo Tellurium Sulfide Finance, Anglo Bismuth Sulfide Finance, Anglo Antimony Sulfide Finance, Anglo Arsenic Sulfide Finance, Anglo Mercury Sulfide Finance, Anglo Zinc Selenide Finance, Anglo Lead Selenide Finance, Anglo Tin Selenide Finance, Anglo Silver Selenide Finance, Anglo Gold Selenide Finance, Anglo Platinum Selenide Finance, Anglo Palladium Selenide Finance, Anglo Rhodium Selenide Finance, Anglo Iridium Selenide Finance, Anglo Osmium Selenide Finance, Anglo Selenium Selenide Finance, Anglo Tellurium Selenide Finance, Anglo Bismuth Selenide Finance, Anglo Antimony Selenide Finance, Anglo Arsenic Selenide Finance, Anglo Mercury Selenide Finance, Anglo Zinc Telluride Finance, Anglo Lead Telluride Finance, Anglo Tin Telluride Finance, Anglo Silver Telluride Finance, Anglo Gold Telluride Finance, Anglo Platinum Telluride Finance, Anglo Palladium Telluride Finance, Anglo Rhodium Telluride Finance, Anglo Iridium Telluride Finance, Anglo Osmium Telluride Finance, Anglo Selenium Telluride Finance, Anglo Tellurium Telluride Finance, Anglo Bismuth Telluride Finance, Anglo Antimony Telluride Finance, Anglo Arsenic Telluride Finance, Anglo Mercury Telluride Finance, Anglo Zinc Selenotelluride Finance, Anglo Lead Selenotelluride Finance, Anglo Tin Selenotelluride Finance, Anglo Silver Selenotelluride Finance, Anglo Gold Selenotelluride Finance, Anglo Platinum Selenotelluride Finance, Anglo Palladium Selenotelluride Finance, Anglo Rhodium Selenotelluride Finance, Anglo Iridium Selenotelluride Finance, Anglo Osmium Selenotelluride Finance, Anglo Selenium Selenotelluride Finance, Anglo Tellurium Selenotelluride Finance, Anglo Bismuth Selenotelluride Finance, Anglo Antimony Selenotelluride Finance, Anglo Arsenic Selenotelluride Finance, Anglo Mercury Selenotelluride Finance.

MOTORS, AIRCRAFT TRADES

Table of motors and aircraft trades companies including Anglo American Motors, Anglo Coal Motors, Anglo Oil Motors, Anglo Steel Motors, Anglo Zinc Motors, Anglo Lead Motors, Anglo Copper Motors, Anglo Iron Motors, Anglo Nickel Motors, Anglo Potash Motors, Anglo Soda Motors, Anglo Sulphur Motors, Anglo Uranium Motors, Anglo Vanadium Motors, Anglo Manganese Motors, Anglo Tin Motors, Anglo Silver Motors, Anglo Gold Motors, Anglo Platinum Motors, Anglo Palladium Motors, Anglo Rhodium Motors, Anglo Iridium Motors, Anglo Osmium Motors, Anglo Selenium Motors, Anglo Tellurium Motors, Anglo Bismuth Motors, Anglo Antimony Motors, Anglo Arsenic Motors, Anglo Mercury Motors, Anglo Zinc Oxide Motors, Anglo Lead Oxide Motors, Anglo Tin Oxide Motors, Anglo Silver Oxide Motors, Anglo Gold Oxide Motors, Anglo Platinum Oxide Motors, Anglo Palladium Oxide Motors, Anglo Rhodium Oxide Motors, Anglo Iridium Oxide Motors, Anglo Osmium Oxide Motors, Anglo Selenium Oxide Motors, Anglo Tellurium Oxide Motors, Anglo Bismuth Oxide Motors, Anglo Antimony Oxide Motors, Anglo Arsenic Oxide Motors, Anglo Mercury Oxide Motors, Anglo Zinc Sulfide Motors, Anglo Lead Sulfide Motors, Anglo Tin Sulfide Motors, Anglo Silver Sulfide Motors, Anglo Gold Sulfide Motors, Anglo Platinum Sulfide Motors, Anglo Palladium Sulfide Motors, Anglo Rhodium Sulfide Motors, Anglo Iridium Sulfide Motors, Anglo Osmium Sulfide Motors, Anglo Selenium Sulfide Motors, Anglo Tellurium Sulfide Motors, Anglo Bismuth Sulfide Motors, Anglo Antimony Sulfide Motors, Anglo Arsenic Sulfide Motors, Anglo Mercury Sulfide Motors, Anglo Zinc Selenide Motors, Anglo Lead Selenide Motors, Anglo Tin Selenide Motors, Anglo Silver Selenide Motors, Anglo Gold Selenide Motors, Anglo Platinum Selenide Motors, Anglo Palladium Selenide Motors, Anglo Rhodium Selenide Motors, Anglo Iridium Selenide Motors, Anglo Osmium Selenide Motors, Anglo Selenium Selenide Motors, Anglo Tellurium Selenide Motors, Anglo Bismuth Selenide Motors, Anglo Antimony Selenide Motors, Anglo Arsenic Selenide Motors, Anglo Mercury Selenide Motors, Anglo Zinc Telluride Motors, Anglo Lead Telluride Motors, Anglo Tin Telluride Motors, Anglo Silver Telluride Motors, Anglo Gold Telluride Motors, Anglo Platinum Telluride Motors, Anglo Palladium Telluride Motors, Anglo Rhodium Telluride Motors, Anglo Iridium Telluride Motors, Anglo Osmium Telluride Motors, Anglo Selenium Telluride Motors, Anglo Tellurium Telluride Motors, Anglo Bismuth Telluride Motors, Anglo Antimony Telluride Motors, Anglo Arsenic Telluride Motors, Anglo Mercury Telluride Motors, Anglo Zinc Selenotelluride Motors, Anglo Lead Selenotelluride Motors, Anglo Tin Selenotelluride Motors, Anglo Silver Selenotelluride Motors, Anglo Gold Selenotelluride Motors, Anglo Platinum Selenotelluride Motors, Anglo Palladium Selenotelluride Motors, Anglo Rhodium Selenotelluride Motors, Anglo Iridium Selenotelluride Motors, Anglo Osmium Selenotelluride Motors, Anglo Selenium Selenotelluride Motors, Anglo Tellurium Selenotelluride Motors, Anglo Bismuth Selenotelluride Motors, Anglo Antimony Selenotelluride Motors, Anglo Arsenic Selenotelluride Motors, Anglo Mercury Selenotelluride Motors.

International Finance DAIWA SECURITIES

MINES—Continued CENTRAL AFRICAN

AUSTRALIAN

TINS

COPPER

MISCELLANEOUS

NOTES

TEAS

INDIA AND BANGLADESH

SRI LANKA

AFRICA

MINES CENTRAL RAND

EASTERN RAND

FAR WEST RAND

REGIONAL MARKETS

INSURANCE

Table of insurance companies including Anglo American Insurance, Anglo Coal Insurance, Anglo Oil Insurance, Anglo Steel Insurance, Anglo Zinc Insurance, Anglo Lead Insurance, Anglo Copper Insurance, Anglo Iron Insurance, Anglo Nickel Insurance, Anglo Potash Insurance, Anglo Soda Insurance, Anglo Sulphur Insurance, Anglo Uranium Insurance, Anglo Vanadium Insurance, Anglo Manganese Insurance, Anglo Tin Insurance, Anglo Silver Insurance, Anglo Gold Insurance, Anglo Platinum Insurance, Anglo Palladium Insurance, Anglo Rhodium Insurance, Anglo Iridium Insurance, Anglo Osmium Insurance, Anglo Selenium Insurance, Anglo Tellurium Insurance, Anglo Bismuth Insurance, Anglo Antimony Insurance, Anglo Arsenic Insurance, Anglo Mercury Insurance, Anglo Zinc Oxide Insurance, Anglo Lead Oxide Insurance, Anglo Tin Oxide Insurance, Anglo Silver Oxide Insurance, Anglo Gold Oxide Insurance, Anglo Platinum Oxide Insurance, Anglo Palladium Oxide Insurance, Anglo Rhodium Oxide Insurance, Anglo Iridium Oxide Insurance, Anglo Osmium Oxide Insurance, Anglo Selenium Oxide Insurance, Anglo Tellurium Oxide Insurance, Anglo Bismuth Oxide Insurance, Anglo Antimony Oxide Insurance, Anglo Arsenic Oxide Insurance, Anglo Mercury Oxide Insurance, Anglo Zinc Sulfide Insurance, Anglo Lead Sulfide Insurance, Anglo Tin Sulfide Insurance, Anglo Silver Sulfide Insurance, Anglo Gold Sulfide Insurance, Anglo Platinum Sulfide Insurance, Anglo Palladium Sulfide Insurance, Anglo Rhodium Sulfide Insurance, Anglo Iridium Sulfide Insurance, Anglo Osmium Sulfide Insurance, Anglo Selenium Sulfide Insurance, Anglo Tellurium Sulfide Insurance, Anglo Bismuth Sulfide Insurance, Anglo Antimony Sulfide Insurance, Anglo Arsenic Sulfide Insurance, Anglo Mercury Sulfide Insurance, Anglo Zinc Selenide Insurance, Anglo Lead Selenide Insurance, Anglo Tin Selenide Insurance, Anglo Silver Selenide Insurance, Anglo Gold Selenide Insurance, Anglo Platinum Selenide Insurance, Anglo Palladium Selenide Insurance, Anglo Rhodium Selenide Insurance, Anglo Iridium Selenide Insurance, Anglo Osmium Selenide Insurance, Anglo Selenium Selenide Insurance, Anglo Tellurium Selenide Insurance, Anglo Bismuth Selenide Insurance, Anglo Antimony Selenide Insurance, Anglo Arsenic Selenide Insurance, Anglo Mercury Selenide Insurance, Anglo Zinc Telluride Insurance, Anglo Lead Telluride Insurance, Anglo Tin Telluride Insurance, Anglo Silver Telluride Insurance, Anglo Gold Telluride Insurance, Anglo Platinum Telluride Insurance, Anglo Palladium Telluride Insurance, Anglo Rhodium Telluride Insurance, Anglo Iridium Telluride Insurance, Anglo Osmium Telluride Insurance, Anglo Selenium Telluride Insurance, Anglo Tellurium Telluride Insurance, Anglo Bismuth Telluride Insurance, Anglo Antimony Telluride Insurance, Anglo Arsenic Telluride Insurance, Anglo Mercury Telluride Insurance, Anglo Zinc Selenotelluride Insurance, Anglo Lead Selenotelluride Insurance, Anglo Tin Selenotelluride Insurance, Anglo Silver Selenotelluride Insurance, Anglo Gold Selenotelluride Insurance, Anglo Platinum Selenotelluride Insurance, Anglo Palladium Selenotelluride Insurance, Anglo Rhodium Selenotelluride Insurance, Anglo Iridium Selenotelluride Insurance, Anglo Osmium Selenotelluride Insurance, Anglo Selenium Selenotelluride Insurance, Anglo Tellurium Selenotelluride Insurance, Anglo Bismuth Selenotelluride Insurance, Anglo Antimony Selenotelluride Insurance, Anglo Arsenic Selenotelluride Insurance, Anglo Mercury Selenotelluride Insurance.

Weatherall Green & Smith
Chartered Surveyors-Estate Agents
London Leeds Paris Nice Frankfurt

fmk springs
Britain's largest range of
dyesprings for all types of
package dyeing
FMK International Ltd, Maclefield 0625 28433

Absenteeism may prolong holiday

BY DAVID CHURCHILL

MUCH OF British industry will remain shut until early next week, despite the official end of last night of the Christmas holidays.

Most major industries, including cars, engineering, shipbuilding, mining and steel, have taken a lesson from last Christmas's absenteeism by shutting totally this week and re-opening next Tuesday or Wednesday.

U.K. employers' associations, such as the Confederation of British Industry and the Engineering Employers' Federation, are likely to protest again to the Government about the effect of such a long break in industrial production as well as on Britain's image abroad.

Earlier this year they asked the Government to bring forward next Monday's bank holiday to this Friday—thus preventing the holiday extending into a second week.

Turned down
But the Employment Department turned down this suggestion because of the considerable difficulties it would create for the retail trade, banks and food distributive trades.

Chambers of Commerce throughout Britain last year estimated that between 30 and 50 per cent of the work force took a full week's holiday, with only a slightly smaller proportion taking two weeks. A similar pattern is expected this year.

A number of shippings, including Swan Hunter, which was the centre of the recent dispute over the Polish shipping order, closed last Wednesday and will not reopen until next Tuesday.

Boxing Day trains Page 6.

Plastics producers seek higher prices

BY KEVIN DONE, CHEMICALS CORRESPONDENT

PLASTICS producers in Western Europe are launching a campaign to raise prices from the low levels to which they have sunk in the last 12 months.

Various initiatives earlier this year failed, but with prices falling to levels where production costs are scarcely being recovered, producers appear more prepared to lose sales in the short term in order to push up prices.

In the forefront of the moves are the polypropylene producers, with Montedison, the Italian state-owned chemicals group, taking the lead.

The price of the cheapest grades of polypropylene, one of the newer commodity plastics which has shown the highest growth rate in recent years, is being pushed up to about DM1.40 (35p) a kilo.

In recent months average prices have been below DM1 a kilo. Basic grades have been as low as 78 pfennig a kilo.

A year ago prices were about DM1.50. The industry considers DM1.65-DM1.70 the lowest level at which new investment is justified.

Sharp fall

The lead taken by Montedison is expected to be followed by the other big producers in Europe—Shell, ICI and Hoechst.

Prices have also fallen sharply in the more mature markets for the older plastics such as polyvinyl chloride (PVC) and low-density polyethylene.

BP Chemical profits Page 6



Christmas ended a hectic period for many retailers, but for some it was only brief relief before preparations for the winter sales, several of which start to-day. The Army and Navy Stores in Victoria Street, London, was among those where signwriters were working during the Christmas holiday.

Poullain resigned 'over company in trouble'

BY GUY HAWTHIN FRANKFURT, Dec. 27

THE MYSTERY surrounding the resignation of Dr. Ludwig Poullain as chief executive of the Westdeutsche Landesbank apparently has been cleared up.

Dr. Poullain, it seems, was consultant to a property company which got into financial difficulties earlier this year.

Dr. Poullain resigned last week as chief of Germany's second largest bank amid reports of a major Boardroom row over future direction.

When his resignation was revealed on Friday, he stated merely that his integrity had been called into question through an advisory post he held. He emphasised that he had done nothing improper but said that until the matter was cleared the bank's image could suffer.

According to two leading West German newspapers, Frankfurter Allgemeine Zeitung and Die Welt, Dr. Poullain was paid DM1m. (£253,000) a year for his consultancy work.

There is no suggestion that Dr. Poullain was other than a normal consultant to the group. When Ratio-Baureiter went into liquidation, the institution to which it was most indebted was the Waertembergische Kreditverein, a credit institution.

The attraction of having Dr. Poullain as a consultant is obvious. He is one of West Germany's most aggressive and innovative bankers. His bank—which has the job of collecting and redeploying the excess liquidity of the North Rhine-Westphalia savings banks—is West Germany's second largest bank.

Dr. Poullain probably was the man most responsible for the profound change in their business policy which has taken place in the 1970s.

Continued from Page 1
OECD
per cent in the first half of next year, but accelerate to 10.5 per cent in the second half.

On the pay front, the OECD forecasts that the rise in average wages for the economy as a whole would be about 14 per cent after a return to free collective bargaining in the private sector and assuming that the Government's 10 per cent guidelines were respected in the public sector.

Real disposable personal incomes are expected to rise by about 2.25 per cent in 1978. The OECD pointed out that to achieve the sort of growth path which would lead to a fall in unemployment in the area as a whole, a considerable acceleration in the rate of expansion would be required between the two halves of next year.

THE LEX COLUMN

A rare year for the markets

For the financial markets of summer spending dipped sharply the City 1977 turned out to be a rare year indeed. It was a year in which sterling appreciated while industrial production has for a change—rising by 5 per cent on a trade-weighted basis—been on a declining trend for most of the year.

The world trend has also been unexpectedly sluggish. A year was a year when U.K. interest rates dipped below U.S. short term rates and reached the lowest levels since the early 1960s. Inflation was falling sharply from the summer on.

Against this background the stockbrokers' analysts found their profit forecasts proving overcautious early in the year but by September company results were regularly falling well short of expectations. There are inflation accounting lessons in all this which may not now be fully learned following the F.T. 30-Share Index at last topped its old 1973 peak in September.

Equity peak
For the equity market it has also been a good year, though a rather anti-climatic one. The F.T. 30-Share Index at last topped its old 1973 peak in September.

BP offer
In any case the equity market has been overshadowed by the international capital markets, with even a revival of Euro-sterling bond issues towards the end of the year.

Helped by a spectacular January, when the FT Government Securities index rose 8 per cent, gilt-edged prices have stayed basically firm.

Another man being put forward as a candidate for one of German banking's top jobs is Herr Käfer-Otto Pöthel, also a Social Democrat, who is vice-president of the Bundesbank.

An outsider is Herr Hans Wertz, formerly Socialist Finance Minister of North Rhine-Westphalia and president of the State's central bank.

Partly paid
To help the gilt market the authorities have successfully innovated. They introduced a concept of the partly paid edged top stock in March, of this type of stock was proving successful as recently as last Thursday when a part paid issue was oversubscribed for the fourth time.

It has been a much smoother year for the Government's market managers than 1976. Compared with the agitated late summer of 1976, a nervous patch in the late spring of 1977, when there was concern about the ending of Stage 2 wages policy, and awkward period in November ahead of the two-point rise M.I.R. posed only minor problems.

In negotiating these awkward periods the authorities have been able to rely upon the cash flows of the institutions. Their rise to dominance has fact, been one of the notable features of 1977. The 3 started with the British pension funds falling to a control of the modestly of Standard Trust and ended with their successful takeover of much larger Edinburgh Dundee, while the Coal Bp funds were gobbling up another big trust. The Wilson Co whether the Gross Domestic Product will have shown any more unconventional source of funds. But perhaps that in 1976. Key components like demand has been the overseas topic for 1978.

Second dispute
If the TUC will were withdrawn, that could lead the conciliation service to believe that the association had accepted the validity of the award.

Mr. Len Murray, TUC general secretary, and Mr. David Barnett, TUC chairman, have been deputised to try to resolve the issue with Mr. John Lyons, the association's general secretary.

A final complication is that a second dispute between the association and the salaried staffs section has come before the TUC disputes committee. That case will be heard in the New Year.

PRINCIPALITY OF MONACO
MONTE CARLO • 7, AVENUE SAINT ROMAN
Residence du Parc Saint Roman
Situating very close to the Country Club, to the Beach and to the Sporting Club. Two luxury buildings in a wide park with swimming-pool, panoramic view of Monaco and of the sea.

Weatherall Green & Smith
Registered at the Post Office. Printed by St. Clement's Press for and published by the Financial Times Ltd, British House, One Fleet Street, London EC4A 3DF. © The Financial Times Ltd, 1977